

Company Code: 600350

Abbreviation of Company: Shandong Expressway

Shandong Hi-Speed Company Limited
Annual Report 2023

This report is prepared in both Chinese and English. In case of any ambiguity in the understanding of the Chinese and English versions, the Chinese version shall prevail.

Important Notes

I. The Board of Directors, Board of Supervisors, and the directors, supervisors, and senior management of the Company warrant that there are no false records, misleading statements, or material omissions in this Report, and will jointly and severally bear legal responsibility for the truthfulness, accuracy, and completeness of all information covered in this Report.

II. All directors of the Company attended the board meeting.

III. Baker Tilly China Certified Public Accountants (Special General Partnership) has issued a standard unqualified audit report for the Company.

IV. Mr. Fu Boxian, the head of the Company, Mr. Wang Hao, Chief Accountant who is in charge of accounting affairs, Mr. Zhou Liang, the chief accountant, and Ms. Chen Fang, person in charge of accounting organization (accountant in charge) declared to guarantee the truthfulness, accuracy, and completeness of the Annual Report.

V. Plan for profit distribution or for common reserves capitalizing for the reporting period reviewed and passed by the Board of Directors

After being audited by the Baker Tilly China Certified Public Accountants (Special General Partnership), the net profit attributable to the owner(s) of the parent company after consolidation in 2023 is CNY3,297,231,623.96, including: the net profit achieved by the parent company of 2,437,880,308.01. After withdrawing the statutory reserves of CNY243,788,030.80 at a ratio of 10% of the achieved net profit of the parent company, the retained earnings is CNY2,194,092,277.21. The accumulated distributable profits of the parent company in 2023 was 15,070,240,808.41.

On the basis of 4,840,397,627 capital shares as of December 31, 2023, the Company proposes to distribute a cash dividend of CNY4.20 (tax inclusive) for every 10 shares to all shareholders, with CNY2,032,967,003.34 in total. The Company didn't increase stock capital by common reserves capitalizing in 2023.

VI. Risk declaration of forward-looking statements

Applicable N/A

The Company declares that the “forward-looking statements” of development strategies, future operation plans, etc. herein do not constitute the material commitment of the Company to investors, and we request investors to pay attention to investment risks. There is no obligation on the Company to update or amend any forward-looking statement therein in public for any new information, future events, or other reasons; there is no responsibility on the Company and any employee or contact of the Company for any commitment statement of the Company's future performance or any such statement.

VII. Whether the Company's controlling shareholders or other related parties misappropriate the Company's funds for non-operating purposes

No

VIII. Whether there are any external guarantees violating the specified decision-making process

No

IX. Whether more than half of the directors are unable to guarantee the truthfulness, accuracy, and completeness of the Annual Report disclosed by the Company

No

X. Major risk warning

The Company has detailed and analyzed the possible risks in the operation and development of the

Company, and proposed risk precaution measures in the section of "Management Discussion and Analysis" herein, and we request investors' attention.

XI. Miscellaneous

Applicable N/A

In this Report, due to rounding, the sum of the itemized values may be inconsistent with the mantissa of the total count.

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Contents of reference documents	Financial statements with the signatures and stamps of the head of the Company, the person in charge of accounting affairs, and the person in charge of the accounting organization (accountant officer)
	Original audit report with the stamp of accounting firm and the signature and stamp of the certified public accountant
	Originals of all company documents and public announcements publicly disclosed during the reporting period

Section I Definitions

I. Definitions

In this Report, unless the context otherwise requires, the following terms are defined as follows:

Interpretations of Frequently-used Terms		
The Company, the Group, Company, Shandong Hi-Speed, and Shandong Hi-Speed Company	Refer(s) to	Shandong Hi-Speed Company Limited
Shandong Hi-Speed Group, Hi-Speed Group, Group Company	Refer(s) to	Shandong Hi-Speed Group Co., Ltd.
China Merchants Expressway, CMET, China Merchants Huajian	Refer(s) to	China Merchants Expressway Network & Technology Holdings Co., Ltd.
Xuyu Company	Refer(s) to	Shandong Hi-Speed (Henan) Xuyu Road Co., Ltd.
Investment Company	Refer(s) to	Shandong Hi-Speed Investment Development Co., Ltd.
Jinan Construction Company	Refer(s) to	Shandong Hi-Speed Jinan Investment and Engineering Co., Ltd.
Jidong Development Corporation	Refer(s) to	Shandong Hi-Speed Jidong Development Co., Ltd (current name) Shandong Hi-Speed Zhangqiu Property Development Co., Ltd. (former name)
Industrial Company	Refer(s) to	Shandong Hi-Speed Industrial Development Co., Ltd.
Jitai Mining	Refer(s) to	Shandong Hi-Speed Jitai Mining Investment Co., Ltd.
Environmental Technology	Refer(s) to	Shandong Hi-Speed Environmental Technology Co., Ltd.
Henan Development Company, Henan Company	Refer(s) to	Shandong Hi-Speed Henan Development Co., Ltd.
Hengshao Company	Refer(s) to	Hunan Hengshao Expressway Co., Ltd.
Shenzhen Company	Refer(s) to	Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.
Hesheng Company and Yantai Hesheng	Refer(s) to	Yantai Hesheng Real Estate Development Co., Ltd.
Lijin Bridge Company	Refer(s) to	Shandong Lijin Huanghe Highway and Bridge Co., Ltd.
Transport Service Company	Refer(s) to	Shandong Hi-Speed Qilu Construction Transport Administration Service Co., Ltd.
Weihai Commercial	Refer(s) to	Weihai City Commercial Bank Co., Ltd.
Dongxing Securities	Refer(s) to	Dongxing Securities Co., Ltd.
Changying Company	Refer(s) to	Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.
FULONGMA, Longma Environmental Sanitation	Refer(s) to	Fujian Longma Environmental Sanitation Equipment Co., Ltd. (former name) FULONGMA Group Co., Ltd. (current name)
Wujing Company	Refer(s) to	Hubei Wujing Expressway Development Co., Ltd.
Changying Jinpeng	Refer(s) to	Qingdao Changying Jinpeng Investment Partnership (Limited Partnership)
Changying Jinhai	Refer(s) to	Jinan Changying Jinhai Investment Partnership

	to	(Limited Partnership)
Changying Jincheng	Refer(s) to	Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)
Puyuan Real Estate	Refer(s) to	Jinan Puyuan Real Estate Co., Ltd.
Reconstruction and Expansion of Jinan-Qingdao Expressway, Reconstruction and Expansion Project of Jinan-Qingdao Expressway, and Jinan-Qingdao Project	Refer(s) to	Reconstruction and Expansion Project of Jinan-Qingdao Expressway
Reconstruction and Expansion of Beijing-Taipei Expressway Jinan-Tai'an Section, Reconstruction and Expansion Project of Beijing-Taipei Expressway Jinan-Tai'an Section, and Beijing-Taipei Jinan-Tai'an Project	Refer(s) to	Reconstruction and Expansion Project of Jinan-Tai'an Section of Beijing-Taipei Expressway
Reconstruction and Expansion of Beijing-Taipei Expressway Qihe-Jinan Section, Reconstruction and Expansion Project of Beijing-Taipei Expressway Qihe-Jinan Section, and Beijing-Taipei Qihe-Jinan Project	Refer(s) to	Reconstruction and Expansion Project of Qihe-Jinan Section of Beijing-Taipei Expressway
Reconstruction and Expansion of Jinan-Heze Expressway, Reconstruction and Expansion Project of Jinan-Heze Expressway, and Jinan-Heze Project	Refer(s) to	Reconstruction and Expansion Project of Jinan-Heze Section of Jinan-Guangzhou Expressway
Jijin Company	Refer(s) to	Jiyuan City Jijin Expressway Co., Ltd.
Logistics Group	Refer(s) to	Shandong High-Speed Logistics Group Co., Ltd.
Sichuan Company	Refer(s) to	Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.
Baker Tilly China	Refer(s) to	Baker Tilly China Certified Public Accountants (Special General Partnership)
Rail Transit and Rail Transit Group	Refer(s) to	Shandong Hi-Speed Rail Transit Group Co., Ltd.
Construction Management Group	Refer(s) to	Shandong Hi-Speed Construction Management Group Co., Ltd.
Luyu Company	Refer(s) to	Luzhou Southeast Expressway Development Co., Ltd.
Qilu Transportation Development Group, Qilu Jiaotong Development, and Qilu Transportation	Refer(s) to	Qilu Transportation Development Group Co., Ltd.
Guangdong Expressway A	Refer(s) to	Guangdong Provincial Expressway Development Co., Ltd.
Engineering Consulting Company	Refer(s) to	Shandong Hi-Speed Group Engineering Consulting Co., Ltd. (former name), Shandong High-speed Engineering Consulting Group Co., Ltd. (present name)
Railway Construction Equipment Company	Refer(s) to	Shandong Hi-Speed Railway Construction Equipment Co., Ltd.
Qilu Expressway, Qilu Expressway Co., Ltd.	Refer(s) to	Qilu Expressway Co., Ltd.
ECON TECH, ECON Technology Company	Refer(s) to	ECON Technology Co., Ltd.
Transportation Infrastructure Investment Fund	Refer(s) to	Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)
Dalailong Railway Project	Refer(s) to	Dalailong Railway Expansion and Reconstruction Project
Pinglan Railway Project	Refer(s) to	Pinglan Railway Expansion and Reconstruction Project
Dalailong Railway Company	Refer(s) to	Shandong Dalailong Railway Co., Ltd.
Lutie Industrial Company	Refer(s) to	Shandong Hi-Speed Lutie Industrial Development Co., Ltd.

Ludao Engineering Company	Refer(s) to	Shandong Ludao Engineering Construction Co., Ltd.
Yunchuang Commercial Factoring Company and Factoring Company	Refer(s) to	Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.
Maintenance Group	Refer(s) to	Shandong Hi-Speed Maintenance Group Co., Ltd.
Information Group	Refer(s) to	Shandong Hi-Speed Information Group Co., Ltd.
Qizhi Information and Qizhi Company	Refer(s) to	Shandong Qizhi Information Co., Ltd.
Tongwei Information	Refer(s) to	Shandong Tongwei Information Engineering Co., Ltd.
New Energy Company	Refer(s) to	Shandong Transportation New Energy Technology Co., Ltd.
Aobang Transportation	Refer(s) to	Shandong Aobang Transportation Facilities Co., Ltd.
Electronic Tendering	Refer(s) to	Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.
Zhengchen Technology	Refer(s) to	Shandong Zhengchen Technology Co., Ltd.
Haidai Xi'an	Refer(s) to	Shandong Haidai Xi'an Information Technology Co., Ltd.
Tianxing Beidou	Refer(s) to	Shandong Tianxing Beidou Information Technology Co., Ltd.
Zhongshang Technology	Refer(s) to	Shandong Hi-Speed Zhongshang Technology Co., Ltd.
Shuangli Electronic	Refer(s) to	Shandong Shuangli Electronic Engineering Co., Ltd.
Communication Technology	Refer(s) to	Shandong Hi-Speed Communication Technology Co., Ltd.
Guangdong Jiayi and Jiayi Company	Refer(s) to	Guangdong Jiayi Engineering Co., Ltd.
Hi-Speed International	Refer(s) to	Shandong Hi-Speed International Technology Information Service Co., Ltd.

Section II Company Profile and Major Financial Indicators

I. Company information

Chinese name of the Company	山东高速股份有限公司
Chinese abbreviation of the Company	山东高速
English name of the Company	Shandong Hi-Speed Company Limited
English abbreviation of the Company	SDHS
Legal representative of the Company	Fu Boxian

II. Contact person and information

	Secretary of Board of Directors	Representative of Securities Affairs
Name	Sui Rongchang	Cheng Huai
Contact address	5006 Aoti Middle Road, Jinan, Shandong Province	5006 Aoti Middle Road, Jinan, Shandong Province
Tel.	0531-89260052	0531-89260052
Fax	0531-89260050	0531-89260050
E-mail	sdhs@sdecl.com.cn	sdhs@sdecl.com.cn

III. Basic information

Registered address of the Company	Block A, Qixing Jixiang Building, 29 Wenhua East Road, Jinan, Shandong Province
Historical changes of the Company's registered address	On June 24, 2002, the address was changed from "15th Floor, Bank of China Building, 22 Luoyuan Street, Jinan" to "Shandong University Science and Technology Park Entrepreneurship Center, 71 Jingshi Road, Jinan"; On May 11, 2006, the address was changed from "Shandong University Science and Technology Park Entrepreneurship Center, 71 Jingshi Road, Jinan" to "Block A, Qixing Jixiang Building, 29 Wenhua East Road, Jinan".
Office address	5006 Aoti Middle Road, Jinan, Shandong Province
Postal code of the office address	250101
Company website	http://www.sdecl.com.cn
E-mail	sdhs@sdecl.com.cn

IV. Information disclosure and place for inspection

Media to which the Company's Annual Report is disclosed and the website	China Securities Journal (www.cs.com.cn), Shanghai Securities News (www.cnstock.com), Securities Times (www.stcn.com), and Securities Daily (www.zqrb.cn)
Website of the stock exchange to which the Company's Annual Report is disclosed	http://www.sse.com.cn
Place for inspection of Annual Report	5006 Aoti Middle Road, Jinan, Shandong Province and Shanghai Stock Exchange

V. Basic information of the Company's shares

Basic Information of the Company's Shares				
Type of Shares	Place of Listing of	Stock Abbreviation	Stock Code	Stock Abbreviation

	the Company's Shares			Before Change
A Share	Shanghai Stock Exchange	Shandong Hi-Speed	600350	Shandong Infrastructure

VI. Other relevant information

Public accounting firm hired by the Company (domestic)	Name	Baker Tilly China Certified Public Accountants (Special General Partnership)
	Business address	Areas A-1 and A-5, Building 68, 19 Chegongzhuang West Road, Haidian District, Beijing
	Name of signatory accountant	Zhou Chunyang and Li Binyong

VII. Major accounting data and financial indicators in the past three years

(I) Major accounting data

Unit: Yuan; Currency: CNY

Major Accounting Data	2023	2022		Year-on-Year Increase or Decrease (%)	2021	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Operating revenue	26,545,644,106.78	22,378,757,324.08	18,486,355,293.00	18.62	19,155,433,105.09	16,203,578,427.97
Net profit attributable to shareholders of listed company	3,297,231,623.96	3,039,648,157.43	2,855,263,089.21	8.47	3,192,181,541.07	3,052,287,782.41
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss	2,930,624,499.33	2,479,945,469.08	2,475,500,505.53	18.17	2,677,121,237.07	2,688,727,369.62
Net cash flow from operating activities	6,010,294,172.21	5,222,722,015.29	5,113,063,018.42	15.08	9,701,606,750.50	9,794,487,069.68
		At the end of 2022		Year-on-Year Increase or Decrease (%)	At the end of 2021	
	At the end of 2023	After adjustment	Before adjustment		After adjustment	Before adjustment
Net assets attributable to shareholder	41,704,545,938.97	41,255,255,650.77	39,657,446,693.48	1.09	38,648,354,383.55	37,198,086,733.76

s of listed company						
Total assets	151,719,888,222.33	144,161,068,240.88	137,046,331,134.50	5.24	132,092,835,727.44	125,906,162,155.63

Note: Due to the acquisition of Shandong Hi-Speed Information Group Co., Ltd. under the same control in this period and changes in accounting policies, the accounting data for previous years is retrospectively adjusted.

(II) Major financial indicators

Major Financial Indicators	2023	2022		Year-on-Year Increase or Decrease (%)	2021	
		After adjustment	Before adjustment		After adjustment	Before adjustment
Basic earnings per share (yuan/share)	0.574	0.541	0.503	6.10	0.626	0.597
Diluted earnings per share (yuan/share)	0.573	0.540	0.502	6.11	0.625	0.596
Basic earnings per share after deducting non-recurring profit or loss (yuan/share)	0.498	0.425	0.424	17.18	0.519	0.522
Weighted average return on net assets (%)	9.30	8.47	8.28	Increased by 0.83 pct	9.92	9.87
Weighted average return on net assets after deducting non-recurring profit or loss (%)	8.16	6.98	6.98	Increased by 1.18 pcts	8.73	8.77

Note: Due to the acquisition of Shandong Hi-Speed Information Group Co., Ltd. under the same control in this period and changes in accounting policies, the accounting data for previous years is retrospectively adjusted.

Explanations for major accounting data and financial indicators of the Company in the past three years at the end of the reporting period

Applicable Not applicable

VIII. Differences in accounting data calculated in accordance with domestic and foreign accounting standards respectively

(I) Differences of net profit and net assets attributable to the shareholders of the listed company in the financial report disclosed in accordance with both the International Accounting Standards and Chinese Accounting Standards

Applicable Not applicable

(II) Differences of net profit and net assets attributable to the shareholders of the listed company in the financial report disclosed in accordance with both the foreign accounting standards and the Chinese Accounting Standards

Applicable Not applicable

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

Applicable Not applicable

IX. Major quarter financial data in 2023

Unit: Yuan ; Currency: CNY

	First Quarter (January–March)	Second Quarter (April–June)	Third Quarter (July–September)	Fourth Quarter (October–December)
Operating revenue	5,141,672,216.48	6,290,924,912.05	6,506,898,346.83	8,606,148,631.42
Net profit attributable to shareholders of listed company	824,557,107.32	934,911,397.16	908,068,612.96	629,694,506.52
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit or loss	789,011,406.34	930,390,342.06	804,121,908.93	407,100,842.00
Net cash flow from operating activities	957,838,666.95	1,802,900,497.22	1,671,260,594.68	1,578,294,413.36

Explanations of differences between quarterly data and data in periodical reports disclosed

√ Applicable □ N/A

The Company completed the merger of enterprises under the same control of Shandong Hi-Speed Information Group Co., Ltd. in December 2023, and retrospective adjustments to data in comparable periods are made in accordance with accounting standards.

X. Items and amounts of non-recurring profit or loss

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Items of Non-Recurring Profit or Loss	Amount of 2023	Note (if applicable)	Amount in 2022	Amount in 2021
Profit or loss on disposal of non-current assets including the write-off impairment reserve accrued	-6,062,793.45	Mainly arising from the disposal of fixed assets	538,166,419.44	-16,990,727.00
Government grants included in the current profits and losses, except for those that are closely related to the Company's normal business operations, comply with the national policies, are enjoyed according to established standards, and have a sustained impact on the Company's profits and losses	90,871,074.30	Mainly construction compensation and various incentive grants	97,527,553.33	90,117,048.53
Except for effective hedging business related to the normal operation of the Company, the profits or losses from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises, as well as the profits or losses arising from the disposal of financial assets and financial liabilities	173,093,881.59	Mainly due to the recognition of performance compensation of the ECON Technology Project and interest on structural deposits	106,476,589.41	
Fund occupation fee charged to non-financial enterprises included in current profit and loss				
Profits or losses from entrusted assets investment or management				
Profits or losses from external entrusted				

loans				
Various asset losses accrued due to force majeure, such as natural disasters				
Reversal of depreciation reserves for receivables subject to separate impairment test	478,744.27			
Income from the fair value of the net identifiable assets of the invested organizations enjoyed by the Company when its investment costs in acquisition of subsidiaries, affiliated companies, and joint ventures are less than the investments that it obtains				
Current net profits or losses of subsidiaries from the beginning of the period to the combination date arising from business combination under the same control	313,142,650.18	Due to the merger of the information group	383,562,530.98	1,038,900,875.41
Profits or losses from non-monetary assets exchange				
Profits or losses from debt restructuring			6,164,898.15	
The one-off expense incurred by the enterprise due to the discontinuation of related business activities, such as expenses for resettling employees				
One-off impact on the current period's profits and losses due to the tax, accounting, and other legal and regulatory adjustments				
The one-off confirmed share payment due to the cancellation or modification of equity incentive plans				
For cash-settled share payments, the profits and losses arising from changes in fair value of employee compensation payable after the exercise date				
Profits or losses from the fair value change of investment real estate properties under subsequent measurement at fair value				
Profits from transactions where transaction prices are obviously unfair				
Profits and losses arising from contingencies unrelated to the normal business operations of the Company			-	
			502,104,142.53	
Income of trustee fee from commission management				
Other non-operating revenues and expenses except the above	57,980,145.98	Mainly from highway property compensation, cross-passing income, etc.	118,010,398.54	48,226,311.05
Other profit or loss items in line with the definition of non-recurring profit or loss				
Minus: affected amount of income tax	77,127,314.70		-75,636,490.08	27,383,939.84
Amount affected of minority shareholders' equity (after tax)	185,769,263.54		263,738,049.05	617,809,264.15

Total	366,607,124.63		559,702,688.35	515,060,304.00
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The reasons shall be explained if the Company defines items not included in the *Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit and Loss* and of significant amounts as non-recurring profit and loss items, or defines non-recurring profit or loss items included in *Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit and Loss* as recurring profit and loss items.

Applicable Not applicable

XI. Items measured at fair value

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Project Name	Beginning Balance	Ending Balance	Current Change	Amount Affected of Current Profits
Shandong Railway Investment Holding Group Co., Ltd.	341,222,917.36	333,098,664.79	-8,124,252.57	
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 Haishang Ecological Agriculture Technology Co., Ltd.	1,501,956.00	1,501,956.00		
Foreign Trade Trust - Xincheng 30: PPP project of Shijiazhuang International Exhibition Center	140,000,000.00	140,000,000.00		11,972,000.00
Yike Tower Investment Project	569,589,089.00	586,538,278.91	16,949,189.91	38,477,870.89
Hubei Zhaoying New Energy Industry Investment Fund Partnership (Limited Partnership)	97,090,000.00	97,090,000.00		1,403,133.73
Hainayun IoT Technology Co., Ltd.	30,000,000.00	30,000,000.00		
Trust guarantee fund for Reconstruction and Expansion Project of Jinan-Heze Expressway	21,431,370.59	21,431,370.59		
Jiaohui Kunshan Shangaochangying (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	
Performance compensation for the project of ECON Technology Co., Ltd.	73,297,602.42	145,634,356.96	72,336,754.54	145,634,356.96
Structural deposits	1,164,872,547.95	741,795,890.41	-423,076,657.54	18,477,569.01
Accounts receivable financing	188,680,175.11	25,456,055.15	-163,224,119.96	
Total	2,718,662,495.43	2,419,923,409.81	-298,739,085.62	215,964,930.59

XII. Miscellaneous

√ Applicable □ N/A

Unit of the toll revenue and traffic volume of road sections: hundred million yuan or ten thousand vehicles

Name of Road Section	2019		2020		2021		2022		2023	
	Toll	Traffic Volume	Toll	Traffic Volume	Toll	Traffic Volume	Toll	Traffic Volume	Toll	Traffic Volume
Jinan-Qingdao Expressway	19.89	3,162	29.68	4,613	36.65	5,067	33.55	3,430	36.03	4,166
Relevant sections of Beijing-Taipei Expressway	17.67	4,709	8.53	3,052	11.95	3,192	15.13	2,218	21.65	3,642
Jinan-Laiwu Expressway	4.55	1,193	3.8	1,400	4.61	1,370	3.96	1,119	5.03	1,857
Tai'an-Qufu section of National Highway G104	0.3	317	0.25	585	0.24	583	0.20	421	0.23	500
Xuchang-Yuzhou Expressway	1.98	398	1.37	366	1.42	340	1.10	154	1.33	309
Weihai-Rushan Expressway	1.4	601	1.1	671	1.32	600	1.13	434	1.64	656
Jinan Yellow River Second Bridge	5.09	-	2.83	-	3.55	-	3.70	-	4.64	-
Weifang-Laiyang Expressway	2.96	698	2.7	644	3.55	524	3.09	362	3.79	449
Hengshao Expressway	2.23	283	1.81	253	2.51	314	2.48	264	2.92	337
Lijin Yellow River Highway Bridge	0.65	479	0.43	471	0.78	609	0.45	410	0.62	530
Henan Jiyuan-Jincheng Expressway	2.69	278	1.3	92	1.98	88	1.81	69	1.54	75
Hubei Wuhan-Jingmen Expressway	9.71	948	7.12	752	10.19	890	9.67	715	11.06	873
Sichuan Luzhou-Chongqing Expressway	-	-	-	-	3.32	257	3.15	590	3.29	714
Jinan-Heze Expressway	-	-	-	-	12.85	2844	11.23	2533	5.95	1,425
Dezhou-Shangrao Expressway	-	-	-	-	4.87	2018	4.33	1678	5.28	2,135
Shen County-Nanle Expressway	-	-	-	-	0.54	363	0.5	325	0.56	438
Total	69.12	13,066	60.92	12,899	100.32	19,059	95.48	14,722	105.57	18,106

Note: 1. In order to maintain data comparability, in 2020, the Company adjusted the traffic statistics caliber to Taiqu Road and Lijin Yellow River Highway Bridge as the total entrance and exit traffic, and other road sections as the exit traffic (the traffic volume of Jinan-Heze Expressway, Dezhou-Shangrao Expressway, and Shen County-Nanle Expressway does not include the toll-free vehicles), and adjusted the previous data; the toll revenue is tax-included. 2. The Company's business tax was changed to value-added tax in May 2016. Since the value-added tax is a tax included price, the toll revenue in the income statement is the net amount after deducting the value-added tax, and the toll revenue in the above table is the amount actually received, there is a difference between the two. 3. According to the notice of the Ministry of Transport, from 0:00 on February 17, 2020 to 0:00 on May 6, the toll roads across China were free of charge, which was implemented for a total of 79 days, so the traffic of 2020 in this table includes 79 days of free traffic. 4. In September 2022, the Ministry of Transport issued the *Notice on Phased Reduction and Remission of Toll Road Truck Tolls*. On the basis of continuing to implement the existing toll reduction and remission policies, the truck toll of toll roads across China is reduced by another 10% from 0:00 on October 1, 2022 to 24:00 on December 31, 2022. The policy has a certain impact on the toll revenue of the expressways that the Company invests and controls in the fourth quarter of 2022.

Section III Management Discussion and Analysis

I. Operation discussion and analysis

The Company's income and profit mainly come from road and bridge operation, railway transportation, investment operation, etc., and the contribution of upstream and downstream investment in the Company's expressway industry chain to the Company's profit is gradually emerging. In 2023, the Company's annual operating revenue reached CNY26.546 billion, with net profit attributable to the parent company of CNY3.297 billion and investment revenue of CNY1.371 billion.

(I) Road and bridge operation

1. Business performance and analysis

In 2023, the operational performance of roads and bridges was "excellent", with service capabilities further upgraded. First, the Company vigorously promoted the "all-weather traffic" model. It deepened the research on "all-weather traffic", built a "1+2+4+N" "all-weather traffic" system, and completed the intelligent transformation of high-traffic sections of the Jinan-Qingdao Expressway, with an "all-weather traffic rate" of 99.45%, a "passphrase" discharging rate of 38.82%, and the number of congestion slowdowns and control hours throughout the year decreased by 22% and 30% year-on-year respectively. Second, the Company made every effort to build a smart operation model. In terms of the system platform, the Company achieved 4 breakthroughs in Shandong Province: taken the lead in implementing the "paper to electricity" conversion of invoices at all toll stations under the jurisdiction, improving the traffic efficiency by more than 25%, and saving operating costs of CNY2.6 million annually; first implemented the CPC vehicle estimated fee function and "Digital Currency Electronic Payment" charging, providing omnichannel payment service capabilities; pioneered the application of intelligent audit robots, with an accuracy rate of 97% and a 40% year-on-year efficiency improvement compared to labor; first applied the self-service shift handover system, with the work efficiency increased by more than twice. Relying on the Changhetong platform, 7 special cultural and tourism marketing sessions were organized, attracting 12,240 settled enterprises and increasing revenue by CNY1.05 million. In terms of hardware improvement, the first lightweight digital toll station in Shandong Province was built, and Gushan and Zhangqiu West "zero carbon toll stations" were built, exploring a "smart+zero carbon" toll model. The first intelligent telescopic arm card issuing robot was launched in Shandong Province, with a new type of self-service payment machine applied to solve pain points, such as difficulty in parking, card retrieval, and card submission of drivers and passengers. In terms of standardization construction, a standardized system of "one book, one volume, one image, and one video" was formed, with a standard indicator compliance rate of 81%; 5 group standards were successfully released, among which the *Specification for Setting Speed Limit Standards on Highways* effectively fills the gap in the domestic industry. Third, the Company focused on improving maintenance efficiency. It built high-quality 800-kilometer precision maintenance demonstration roads, with a cumulative compliance rate of 77.5%; launched the first "tunnel intelligent inspection robot" in Shandong Province, filling the gap in tunnel management in the province and leading the domestic industry.

In 2023, the Company achieved a toll revenue (tax-included) of CNY10.557 billion. The basic operating data of each section during the reporting period are as follows:

Unit: ten thousand yuan

S/N	Name of Road Section	2022	2023	Year-on-year	Description
1	Jinan-Qingdao Expressway	335509.682	360344.710	7.40%	
2	Relevant sections of Beijing-Taipei Expressway	151336.520	216490.635	43.05%	(1)
3	Jinan-Laiwu Expressway	39616.878	50266.642	26.88%	(2)
4	Tai'an-Qufu section of National Highway G104	2047.240	2300.212	12.36%	
5	Xuchang-Yuzhou Expressway	10994.325	13313.639	21.10%	(3)
6	Weihai-Rushan Expressway	11262.137	16418.411	45.78%	(4)

7	Jinan Yellow River Second Bridge	37021.969	46420.430	25.39%	(5)
8	Weifang-Laiyang Expressway	30905.781	37941.749	22.77%	
9	Hengshao Expressway	24797.357	29160.478	17.60%	(6)
10	Lijin Yellow River Highway Bridge	4454.060	6187.072	38.91%	(7)
11	Henan Jiyuan-Jincheng Expressway	18096.184	15390.490	-14.95%	(8)
12	Hubei Wuhan-Jingmen Expressway	96702.786	110644.599	14.42%	
13	Sichuan Luzhou-Chongqing Expressway	31494.000	32890.660	4.43%	(9)
14	Jinan-Heze Expressway	112262.57	59457.9	-47.04%	(10)
15	Dezhou-Shangrao Expressway	43309.37	52808.4	21.93%	
16	Shen County-Nanle Expressway	4961.39	5639.44	13.67%	
	Total	954772.25	1055675.467	10.57%	

Note: The toll revenue in this table is the tax-included amount; the data in this table is obtained by converting yuan into ten thousand yuan and retaining two decimal places for the original data, and the year-on-year data is obtained by calculating original data and retaining two decimal places.

(1) Main reasons for changes in the relevant sections of Beijing-Taipei Expressway: The reconstruction and expansion project of the Jinan-Tai'an Section of Beijing-Taipei Expressway was completed and opened to traffic on October 12, 2022, significantly improving the overall traffic capacity and service level of the Shandong Section of Beijing-Taipei Expressway.

(2) Main reasons for changes in Jinan-Laiwu Expressway: The macroeconomy was recovered, and the traffic volume increased.

(3) Main reasons for changes in Xuchang-Yuzhou Expressway: As the macroeconomy recovered, the traffic volume increased.

(4) Main reasons for changes in Weihai-Rushan Expressway: As the macroeconomy recovered, the traffic volume increased.

(5) Main reasons for changes in Jinan Yellow River Second Bridge: Jinan Yellow River Second Bridge is the bridge on Qihe-Jinan Section of Beijing-Taipei Expressway, and the reconstruction and expansion project of Jinan-Tai'an Section of Beijing-Taipei Expressway was completed and opened to traffic on October 12, 2022.

(6) Main reasons for changes in Hunan Hengshao Expressway: As the macroeconomy recovered, the traffic volume increased.

(7) Main reasons for changes in the Lijin Yellow River Highway Bridge: The macroeconomy was recovered, and the traffic volume increased.

(8) Main reasons for changes in Henan Jiyuan-Jincheng Expressway: The parallel section was opened to traffic.

(9) Main reasons for changes in Sichuan Luzhou-Chongqing Expressway: The parallel section was opened to traffic.

(10) Main reasons for changes in Jinan-Heze Expressway: The reconstruction and expansion of Jinan-Heze Expressway were in full swing. From February 16, 2023, half of the main line was closed for construction, and the other half was open to traffic in one direction.

2. Reconstruction and expansion of core highway property

First, the reconstruction and expansion project of Qihe-Jinan Section of Beijing-Taipei Expressway. The Company completed an investment of CNY2.312 billion, achieving the annual investment target one and a half months ahead of schedule and exceeding the annual target by 32 pct.

Second, the reconstruction and expansion project of Jinan-Heze Expressway. The Company completed an investment of CNY5.26 billion, and according to the overall traffic organization plan of "half of the main line is closed for construction, and the other half is open to traffic in one direction", successfully completed the road closure and full line traffic dispersion altering in Jinan direction.

(II) Investment and operation

In 2023, the Company's capital operation was steadily advanced. First, it achieved new breakthroughs in the layout of the industry chain of the main business. It increased the capital of the maintenance group by

CNY1.011 billion, and acquired 30% of its equity. It completed the acquisition of 65% of the equity of the Information Group, and set a layout for the road maintenance market and smart transportation transformation and development in advance. Second, it made positive contributions by debt investment. The interest income from the debt investment during the holding period was CNY336 million, which further enriched the Company's operating performance. The composition of return on investment is as follows:

Unit: ten thousand yuan

Item	2022 (originally disclosed amount)	2023	Changes in Amount	Change Proportion	Description
Long-term equity investment income calculated by the equity method	78,672.42	95,544.85	16,872.43	21.45%	(1)
Including: Weihai Commercial (9677.HK)	20,339.61	20,421.06	81.45	0.40%	
Dongxing Securities (601198.SH)	2,146.46	3,033.44	886.98	41.32%	
Guangdong Expressway A (000429.SZ)	12,993.53	16,397.61	3,404.08	26.20%	
FULONGMA (603686.SH)	1,030.09	1,153.15	123.06	11.95%	
Jinan Changying Transportation Infrastructure Investment Fund Partnership	33,778.18	27,213.00	-6,565.18	-19.44%	
Shandong Hi-Speed Maintenance Group Co., Ltd.	/	8,234.46	8,234.46	/	
Investment income of trading financial assets during the holding period	8,448.01	7,002.32	-1,445.70	-17.11%	(2)
Including: Yike Tower Investment Project	4,468.35	3,847.79	-620.56	-13.89%	
Structural deposits and financial products	1,739.28	1,816.69	77.41	4.45%	
Foreign Trade Trust - Xincheng 30: PPP project of Shijiazhuang International Exhibition Center	1,197.00	1,197.20	0.20	0.02%	
Interest income of debt investment during the holding period	32,625.25	33,645.86	1,020.61	3.13%	(3)
Including: Weifang Shandong Hi-Speed New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)	4,985.38	4,936.40	-48.98	-0.98%	
Investment income from disposal of long-term equity	53,674.84	1,088.48	-52,586.36	-97.97%	
Including: Yantai Hesheng Real Estate Development Co., Ltd.	53,796.92	0.00	-53,796.92	-100.00%	
Shandong Hi-Speed Yuhetian (Shandong) City Operation Service Co., Ltd.	0.00	1,089.67	1,089.67	/	
Investment gains from debt restructuring	616.49	0.00	-616.49	-100.00%	
Investment income from disposal of debt investments	0.00	-226.60	-226.60	/	
Total return on investment	174,037.01	137,054.91	-36,982.10	-21.25%	

Note: (1) For the investment income contributed by long-term equity investment calculated by the equity method, see Note VII. Notes to the items of the consolidated financial statement -17. Long-term equity investment for details.

(2) The changes in investment returns of trading financial assets during the holding period are mainly caused by the changes in investment returns of the Yike Tower Investment Project.

(3) For the return on investment contributed by the interest income from debt investment during the holding period, see Note

VII. Notes to the items of the consolidated financial statement - 14. Debt investment for details.

(III) Information of Qilu Expressway Company Limited

During the reporting period, the revenue of Qilu Expressway Company Limited was CNY5.609 billion, an increase of 91.34% from last year's CNY2.931 billion, among which the revenue from the expressway business was CNY1.145 billion, a year-on-year decrease of 26.58%; the after-tax profit was CNY534 million, a year-on-year decrease of 31.58%.

The toll revenue collected by Qilu Expressway Company Limited from Jinan-Heze Expressway was approximately CNY595 million, a decrease of 47.07% compared to last year's CNY1.123 billion; the toll revenue collected from Dezhou-Shangrao Expressway and Shen County-Nanle Expressway was CNY584 million, an increase of 21.08% compared to last year's CNY483 million. The main reason is that since February 16, 2023, the reconstruction and expansion project of Jinan-Heze Expressway has been in closed construction, and the main line of Jinan-Heze Expressway has been half open to traffic, some toll stations have been temporarily impassable, leading to a sharp drop in toll revenue of Jinan-Heze Expressway and a great impact on the toll revenue.

Note: The above data is based on domestic accounting standards, and there is no significant difference between domestic and foreign standards.

(IV) Information of Rail Transit Group

In 2023, the Rail Transit Group achieved an operating revenue of CNY4.55 billion, with a year-on-year increase of 2.82%. The Group achieved a net profit of CNY447 million, with a year-on-year increase of 14.78%.

First, it strengthened marketing, and increased revenue and efficiency, achieving a transportation volume of over 100 million tons. The annual freight volume completed was 105 million tons, a year-on-year increase of 17.6%, making it the first provincial-level local railway enterprise in China to exceed 100 million tons in annual freight volume. It took the development of high value-added oil products as the marketing focus, and completed an annual oils transportation volume of 18.62 million tons, a year-on-year increase of 12.4%. The year-on-year growth rates of the annual freight volume of Yiyang Railway and Pinglan Railway both exceeded 10%, and the freight volume of Lingang Railway reached 8.79 million tons, a year-on-year increase of 117%.

Second, it tapped potentials internally, and expanded the market externally, strengthening, extending, and supplementing rails. Multiple breakthroughs have been made in the product manufacturing sector. The Railway Construction Equipment Company actively ensured the production and supply of rail panels, producing 75,000 pieces of rail panels throughout the year, helping the smooth opening of the Jinan-Zhengzhou high-speed rail project, etc. The transformation of the resource development sector was steadily advancing. New breakthroughs were made in the construction of green mines, and mining projects successfully passed the energy management system and "three systems" certification, and were included in the sixth batch of provincial-level green mine list. The construction sector was upgraded in quality. Luda Engineering Company, relying on its advantages in railway and port resources, strengthened market development, and continuously cultivated sub-markets including cross-railway construction and pipe-jacking construction, achieving a total amount of external projects throughout the year of exceeding CNY300 million, a year-on-year increase of 63%.

Third, it based itself on the overall situation, and overcame difficulties, making comprehensive breakthroughs in key projects. The regional road network was continuously improved. It fully promoted the expansion and renovation project of the Pinglan Railway, overcame the difficulties of small station yard renovation working area and pipeline relocation, and put the project into trial operation 6 months ahead of schedule, with the annual transportation capacity increased from 30 million tons to 80 million tons, achieving a "zero breakthrough" in local alternate railway lines within the province. It actively developed high-pressure vacuum extrusion molding plates (ECP), and steadily advanced the equipment installation and debugging work, further enriching product sequences.

Fourth, it highlighted the key points, and took multiple measures simultaneously, playing a good "punch combination" of cost reduction and efficiency improvement. It focused on the cost leadership strategy,

summarized the "Seven-nine working method", and focused on revitalizing idle assets, achieving cost reduction and efficiency increase of CNY42.26 million throughout the year through methods, such as steel rail disposal and housing leasing.

(V) Information Group Situation

In 2023, the Information Group achieved a revenue of CNY4.36 billion, a year-on-year increase of 8.72%, and a net profit of CNY313 million. The details are as follows:

Firstly, smart transportation business. The Information Group has carried out technological research from the dimensions of zero carbon and intelligence, and participated in the construction of the first zero carbon smart highway in China; built and put 36 smart cloud toll stations into operation, and iteratively upgraded the cloud toll stations to version 2.0; successfully completed the electromechanical construction projects of 4 highways including Yantai-Weihai Expressway; achieved a mileage of over 13,000 kilometers in the electromechanical operation and maintenance of highways; in Jinan-Qingdao middle line projects, explored a new development path of "integration of transportation and energy".

Secondly, smart city business. The Group, relying on its smart parking business, put 3 parking lots into operation in Wuhan, Kunming, and other cities outside the province, achieving zero breakthroughs in the operation of parking lots outside the province.

Thirdly, smart government enterprise business. The Group completed 80% of the progress in the smart brain and digital penetration project, and achieved phased results in the three-year action to promote digital transformation; Qizhi Company's big data products have passed 86 localization certifications, covering mainstream domestic environments such as Kirin and VIA Alliance Semiconductor.

II. Situation of the industry in which the Company operates during the reporting period

Analysis of expressway industry situation

(I) China's highway industry has a wide range of downstream demands and strong ability to resist economic cycle fluctuations. The highway industry, as a whole, is showing a steady development trend.

As an important part of China's transportation infrastructure, the highway plays an irreplaceable role in meeting short and medium-distance material and passenger transportation needs. Although the massive operation of high-speed rail has brought a certain impact on road passenger transportation, in terms of passenger and freight transport volume, it still occupies a dominant position in China's comprehensive transportation system, and the rapid development of modern logistics and the express delivery industry will also support its subsequent freight volume. According to the *Statistical Bulletin of National Economic and Social Development of China in 2023* issued by the National Bureau of Statistics, road transport bears 49.14% of passenger traffic and 72.45% of cargo traffic in China. China had retained 336.18 million civilian automobiles (including 7.06 million three-wheeled vehicles and low-speed trucks) by the end of 2023, increased by 17.14 million over the end of the previous year, of which the number of private vehicles was 294.27 million, with an increase of 15.53 million. The number of civilian cars was 186.68 million, increased by 9.28 million, and the number of private cars was 175.41 million, increased by 8.56 million. The total volume of postal business completed in the year was CNY162.5 billion, with an increase of 16.8% over the previous year. The number of postal letters completed in the year of postal industry was 970 million, including 20 million parcels and 132.07 billion express delivery letters. With the development of the national economy, the trend of traffic growth will continue.

(II) The reconstruction and expansion of core highway property will bring secondary development opportunities for expressway enterprises.

The *Statistical Bulletin on the Development of the Transportation Industry in 2022* released on June 16, 2023, shows that by the end of 2022, China's existing expressway mileage was 177,300 kilometers, an increase of 8,200 kilometers, and the national expressway mileage was 119,900 kilometers, an increase of 2,900 kilometers. The most core is the *National Expressway Network* plan, namely the "7918" network, which consists of 7 Beijing radiation lines, 9 vertical lines, and 18 horizontal lines. The total scale is about 85,000 kilometers, including 68,000 kilometers of main lines and 17,000 kilometers of regional ring lines, connecting lines, and other lines. By the end of 2000, the mileage of expressways in China was 16,000

kilometers, ranking third in the world. After more than 20 years of operation and with the development of the national economy, the traffic volume of the expressway built in the end of last century and the beginning of this century has saturated or even over-saturated, and the end of toll collection has approached.

The 14th Five-year Plan and the Outline of Long-term Objectives in 2035 for National Economic and Social Development of the People's Republic of China issued in March 2021 states the requirements to quickly build the transportation power, expand and reconstruct the congested sections of the main lines of national expressways such as Beijing-Shanghai, Beijing-Hong Kong-Macao, Changsha-Shenzhen, Shanghai-Kunming, and Lianyungang-Khorgos Expressways, accelerate the construction of parallel lines and connecting lines of the main lines of national expressways, and promote the construction of expressways in Xiong'an New Area, such as Beijing-Xiong'an Expressway. The construction of charging facilities is also included in the plan. The mileage of the newly reconstructed expressway has reached 25,000 kilometers. For the next few years, the expressway reconstruction and expansion will become the mainstream.

Reconstructed and expanded road sections occupy an advantageous location. Through years of accumulation, the industrial layout surrounding their construction has been formed and stabilized. There is no need to go through a period of traffic cultivation for new Highway Property from scratch, and high-load operation can be realized once they are opened for traffic, so the return on investment on reconstruction and expansion projects can be maximized, and expressway enterprises will usher in secondary development opportunities.

(III) The growth of expressways is robust and resilient in the medium and long term.

The growth of toll road business performance is mainly driven by the growth of traffic flow, among which the flow growth of passenger cars is driven by the present number of cars and trip frequency, and less sensitive to the economic cycle, with the economic fluctuations basically posing no impact on the trip frequency of passenger cars; the growth of truck traffic is driven by the total amount of social logistics and the loading rate of single vehicles, which is affected by the economic cycle to a certain extent, but with the continuous overload control actions in recent years, the decrease of the loading rate of single vehicles has brought about an increase in the trip frequency. In addition, the circulation of cross-border vehicles is not involved in China's expressways, and the proportion of road-port freight volume to the total road freight volume is very low. The growth of expressways is robust and resilient in the medium and long term.

III. Business of the Company during the reporting period

The Company was founded in 1999 with a registered capital of CNY4.840 billion, and went public in March 2002 in Shanghai Stock Exchange. The Company is mainly engaged in investment operation of transportation infrastructures, and equity investment in industries relating to the expressway industry and value chains, finance, environmental protection, and other fields.

At present, the Company's benefits are mainly from two business segments, namely toll road and bridge operation and investment operation:

1. Toll road and bridge operation

As the core business, toll road and bridge operation is always the major revenue source of the Company. The Company obtains operational expressway assets through investment construction and acquisition, and operating income by serving the passing vehicles and charging tolls in line with the government charge standards. At the same time, by virtue of its relevant management experience, the Company accepts the commission to manage expressway assets owned by other enterprises, and provides them with superior-quality operation management service. At present, the total mileage of road and bridge assets operated and managed by the Company is 2,864 kilometers, including 1,557 kilometers under the Company's jurisdiction, and 1,309 kilometers entrusted by Shandong Hi-Speed Group.

2. Investment operation

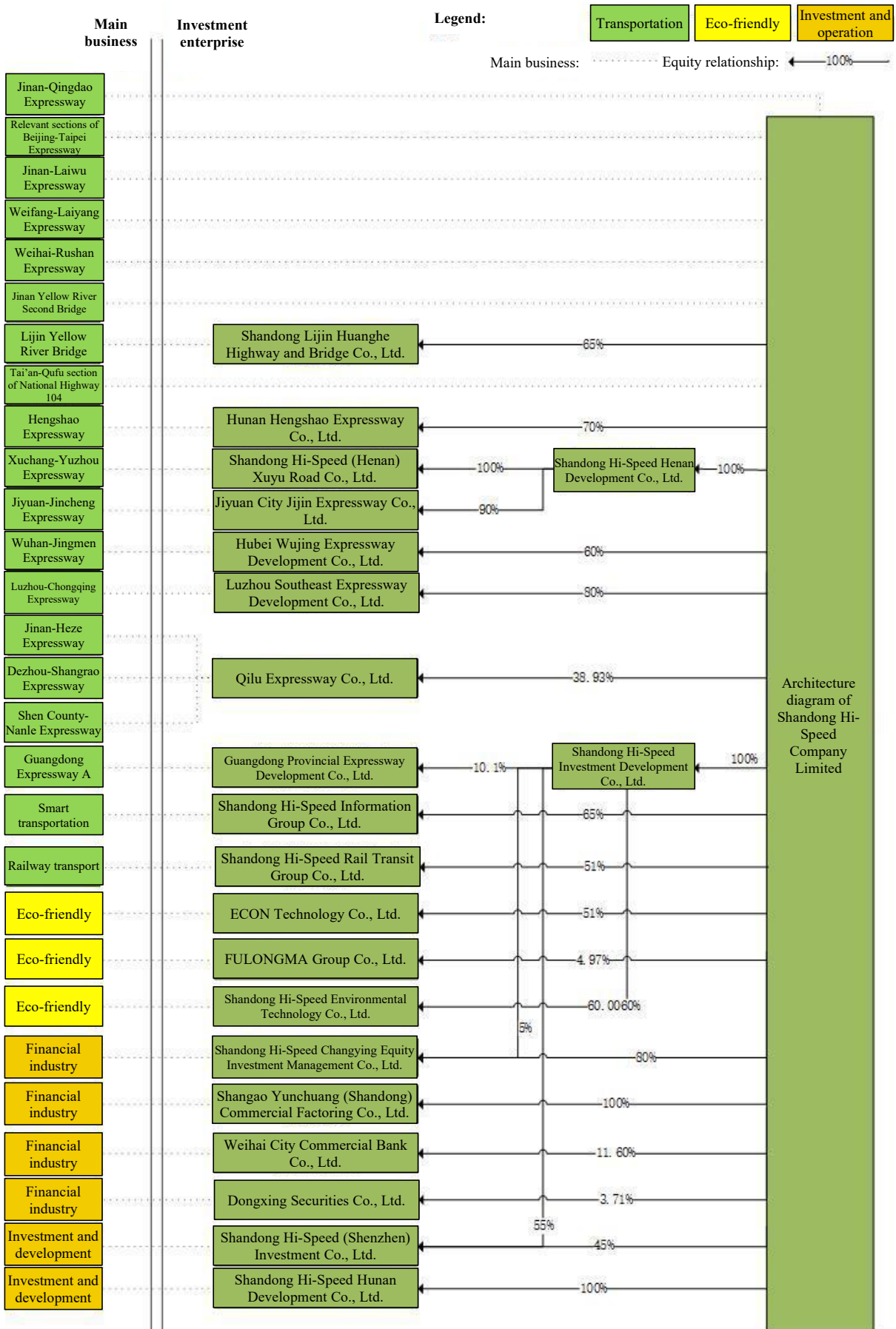
China's expressway toll collection period is generally no longer than 30 years, and the stable cash income within the period will become unsustainable as such a period expires; to realize long-term sustainable development, the Company actively seeks investment opportunities matching with the main business of

expressway.

With respect to equity investment, the Company actively expanded its scale in the expressway assets by horizontal M&A of principal expressway projects to lay its industry status, and also energizes the downstream industries and zealously cultivates emerging industries by giving full play to its resource and background advantages and making vertical investment into industry chains to achieve its goal of long-term and sustainable development.

In connection with value investment, the Company actively seeks financial investment projects with "little investment but quick result" and risks controllable through exerting its advantage of cash flow in the expressway industry, so as to realize its investment goal of "supplementing long-term investment projects with short-term ones" by obtaining short-term financial investment income to make up the deficiency of long investment payoff period of the expressway industry.

As of December 31, 2023, the Company's investment enterprises (including enterprise abbreviation) and business structure are as follows:



Information of toll roads (As of December 31, 2023)

S/N	Name of Road Section	Road Section	Equity of the Company	Approved Expiry Date of Toll Collection	Toll Mileage (Kilometer)	Number of Lanes	State
1	Jinan-Qingdao Expressway	Jinan-Qingdao Expressway (section in Shandong of Qingdao-Yinchuan Expressway)	100%	2044.12	318.5	8	In operation
2	Relevant sections of Beijing-Taipei Expressway	Dezhou-Qihe Section of Beijing-Taipei Expressway	100%	2046.7.15	91.284	8	In operation
3		Jinan Yellow River Second Bridge	100%	2032.4.16	5.75	6	In operation
4		Qihe-Jinan Section of Beijing-Taipei Expressway	100%	2024.10.31	21.971	6	Reconstruction and expansion
5		Jinan-Qingdao Connection Line of Beijing-Taipei Expressway	100%	2024.10.31	16.376	4	In operation
6		Jinan-Tai'an Section of Beijing-Taipei Expressway	100%	2047.12.29	59.546	8	In operation
7		Jinan-Laiwu Expressway	Jinan-Laiwu Expressway (side road) of Beijing-Shanghai Expressway	100%	2034.10.21	76.048	6
8	Weifang-Laiyang Expressway	Weifang-Laiyang Expressway	100%	2024.7.31	140.637	4	In operation
9	Weihai-Rushan Expressway	Weihai-Rushan Expressway	100%	2032.12.19	70.55	4	In operation
10	Tai'an-Qufu Road	Tai'an-Qufu First-class Highway of National Highway G104	100%	2025.11.15	64.166	4	In operation
11	Lijin Yellow River Highway Bridge	Lijin Yellow River Highway Bridge	65%	2029.9.25	1.35	4	In operation
12	Xuchang-Yuzhou Expressway	Xuchang-Yuzhou Expressway in Henan	100%	2036.8.28	39.07	4	In operation
13	Jiyuan-Jincheng Expressway	Jiyuan-Jincheng (provincial boundary) Section of Erenhot-Guangzhou Expressway	90%	2038.9.9	20.555	4	In operation
14	Hengshao Expressway	Hengyang-Shaoyang Expressway in Hunan	70%	2040.12.29	132.059	4	In operation
15	Wuhan-Jingmen Expressway	Wuhan-Jingmen Expressway in Hubei	60%	2040.5	183.214	4	In operation
16	Luzhou-Chongqing Expressway	Hejiang (Chongqing-Sichuan boundary)-Naxi Section Expressway of Sichuan Chengdu-Chongqing Ring Road	80%	2043.6.27	73.15	4	In operation
17	Jinan-Heze Expressway	Yinjialin-Wangguantun Section of Jinan-Guangzhou Expressway	38.93%	2034.09.22	153.601	4	Reconstruction and expansion
18	Dezhou-Shangrao	Liaocheng-Fanxian (Shandong-Henan boundary) Section of	38.93%	2040.11.15	68.942	4	In operation

	Expressway	Dezhou-Shangrao Expressway					
19	Shen County-Nanle Expressway	Lintun-Provincial Boundary Section of Xinxian-Nanle (Shandong-Henan boundary) Expressway	38.93%	2043.09.27	18.267	4	In operation
Total				1555.036			

IV. Analysis of core competitiveness during the reporting period

√ Applicable □ N/A

(I) Great geographical advantages

Located in the east of China and the lower reaches of the Yellow River, Shandong Province is one of the main coastal provinces in China with a developed economy and rich cultural resources. In the whole year of 2023, the province's economic operation rebounded and better than expected, achieving a regional GDP of CNY9.2069 trillion, with a year-on-year increase of 6%, 0.8% higher than the national GDP growth rate.

(II) Superior road and bridge assets

The Company's core road and bridge assets are all the pivotal trunk lines of Shandong province's expressway network and also an important part of the national expressway network, with good quality road assets, perfect road networks, and gradually emerging synergistic benefits, which bring the Company with sufficient cash flow and provide a reliable guarantee for the Company's sustainable and healthy development.

(III) Excellent management team

The Jinan-Qingdao Expressway operated by the Company is the first expressway in Shandong Province; with years of accumulation, the Company has trained and formed a team of high-quality expressway operation and management talents with reasonable age structure and great experience; from the construction of Jinan-Qingdao Expressway to the reconstruction and expansion of Jinan-Qingdao Expressway, Beijing-Taipei Expressway, and Jinan-Heze Expressway, the Company has trained a professional construction management team with great experience in construction management; in recent years, the Company has gradually trained a professional capital operation team through a powerful cooperation with its capital market partners, and thus improved the Company's strategic research and investment development capabilities.

(IV) High-quality investment and financing platform

The Company has built a diversified investment and financing platform which integrates functions of securities firms, banks, and fund management companies. As the only road and bridge operating A-share listed company within the region, the Company has an "AAA" credit rating, good financing ability, as well as notable results of management on investor relations. The Company has long adhered to the high-ratio cash dividend policy, and has a stable investor base and good market image in both domestic and foreign capital markets, with financing channels smooth. All of the above help the Company continuously improve the financing structure, reduce the financing cost, and expand new development space in the future by virtue of the capital market.

V. Main operation details during the reporting period

See "Operation Discussion and Analysis" in this Report for details.

(I) Main business analysis

1. Analysis of changes in relevant items in the profit statement and cash flow statement

Unit: Yuan; Currency: CNY

Item	Amount in Current Period	Amount in the Same Period of Last Year	Change Proportion (%)
Operating revenue	26,545,644,106.78	22,378,757,324.08	18.62
Operating costs	18,480,064,363.86	14,989,905,210.59	23.28
Marketing expenses	87,028,534.82	62,141,972.18	40.05
Administration expenses	1,051,895,751.44	967,776,674.32	8.69
Financial expenses	1,901,273,054.52	1,875,604,633.42	1.37
Research and development expenditures	484,273,161.33	415,758,470.76	16.48
Net cash flow from operating activities	6,010,294,172.21	5,222,722,015.29	15.08
Net cash flow from investment activities	-9,195,406,189.30	-8,572,162,492.71	7.27
Net cash flow from financing activities	2,334,037,923.48	3,773,017,015.09	-38.14

Explanation of the reasons for the changes in operating revenues: mainly due to the increase in construction service revenue, toll revenue, and railway transportation revenue for road and bridge projects in this period.

Explanation of the reasons for the changes in operating costs: mainly due to the increased service costs, depreciation, amortization, etc. in the construction of the road and bridge projects in the current period.

Explanation of the reasons for the changes in selling expenses: mainly due to the expansion of marketing business and increase in sales personnel salaries, travel expenses, etc.

Explanation of reasons for changes in R&D expenses: mainly due to the continuous increase of the Company's investment in research and development.

Explanation of the reason for the changes in net cash flow from operating activities: mainly due to the acquisition of the information group of the same control

Explanation of the reason for the changes in net cash flow from financing activities: mainly due to payment for the acquisition of equity in the Information Group under the same control and the acquisition of minority shareholder equity in subsidiaries.

Detailed explanation of major changes in the business type, profit composition, or source of profit in this period

Applicable Not applicable

2. Income and cost analysis

Applicable N/A

In 2023, the Company achieved a total operating revenue of CNY26.546 billion, including revenue from highway tolls of CNY10.247 billion, revenue from railway transportation of CNY2.371 billion, revenue from sales of goods of CNY3.169 billion, and revenue from mechanical and electrical engineering construction of CNY3.39 billion.

(1) Main business situation classified by industry, product, region, and sales mode

Unit: Yuan; Currency: CNY

Main business situation classified by industry						
By Industry	Operating revenue	Operating costs	Gross Profit Margin (%)	Year-on-Year Increase or Decrease in Operating	Year-on-Year Increase or Decrease in Operating	Year-on-Year Increase or Decrease in Gross Profit Margin (%)

				Revenue (%)	Costs (%)	
Expressway toll	10,246,818,912.33	4,752,974,884.24	53.62	10.15	12.34	Decreased by 0.90 pct
Revenue from railway transportation	2,370,718,544.07	1,830,454,905.38	22.79	16.10	10.96	Increased by 3.58 pcts
Income from sales of goods	3,168,954,771.39	2,669,338,115.96	15.77	19.01	21.83	Decreased by 1.95 pcts
Revenue from project construction	226,141,510.79	200,975,029.87	11.13	-69.76	-64.18	Decreased by 13.84 pcts
Revenue from electromechanical project construction	3,389,601,014.18	2,426,298,648.65	28.42	3.40	-4.51	Increased by 5.93 pcts
Revenue from expressway trusteeship	629,765,803.97	610,359,200.00	3.08	-4.29	0.17	Decreased by 4.32 pcts
Software and technical services	443,681,672.79	343,671,859.72	22.54	-1.89	19.81	Decreased by 14.03 pcts
Construction service revenue	5,183,188,520.97	5,183,188,520.97	-	101.29	101.29	-
Others	136,986,279.53	107,380,185.03	21.61	68.52	82.69	Decreased by 6.08 pcts
Main business situation classified by region						
By Region	Operating revenue	Operating costs	Gross Profit Margin (%)	Year-on-Year Increase or Decrease in Operating Revenue (%)	Year-on-Year Increase or Decrease in Operating Costs (%)	Year-on-Year Increase or Decrease in Gross Profit Margin (%)
Shandong	8,290,515,662.88	3,827,370,504.06	53.83	10.02	13.04	-1.23
Henan	278,442,165.97	136,650,667.60	50.92	-1.36	5.64	-3.25
Hunan	283,077,983.91	199,886,279.78	29.39	17.73	28.61	-5.97
Hubei	1,074,219,410.48	425,605,041.65	60.38	14.42	7.25	2.65
Sichuan	320,563,689.09	163,462,391.15	49.01	4.83	-0.06	2.49
Total	10,246,818,912.33	4,752,974,884.24	53.62	10.15	12.34	-0.90

Explanations of main business situation classified by industry, product, region, and sales mode

1. The decrease in construction revenue in this period compared to the previous period is mainly due to the decrease in construction revenue of the ECON Technology Project in this period.
2. The increase in construction service revenue in this period compared to the previous period is mainly due to the increase in investment in construction services for road and bridge projects in this period.
3. The increase in other revenues in this period compared to the previous period is mainly due to the recognition of factoring business revenue in this period, which was not included in the previous period.

(2) Analysis statement of production and sales

Applicable Not applicable

(3) Performance of major purchase contracts and major sales contracts

Applicable Not applicable

(4) Cost analysis table

Unit: ten thousand yuan

Costs by industry							
By Industry	Cost Components	Amount in the Current Period	Percentage in Total Cost in Current Period (%)	Amount in the Same Period of Previous Year	Percentage in Total Cost in the Same Period of Previous Year (%)	Year-on-Year Change Proportion of Amount (%)	Description
Toll road	Labor compensation	85,971.83	4.65	81,460.73	5.43	5.54	
Toll road	Depreciation and amortization	310,616.98	16.81	271,562.06	18.12	14.38	
Toll road	Specific maintenance cost	72,042.22	3.90	63,100.89	4.21	14.17	
Toll road	Other costs	6,666.46	0.36	6,980.93	0.47	-4.50	
	Subtotal	475,297.49	25.72	423,104.61	28.23	12.34	

Explanation of other details of cost analysis

None

(5) Changes in consolidation scope caused by changes in equity of major subsidiaries during the reporting period

Applicable N/A

In the reporting period, Investment Development Company, a wholly-owned subsidiary of the Company, completed the transfer of equity in Shandong Hi-Speed Jidong Development Co., Ltd. After the transfer, the Investment Development Company would no longer hold equity in Jidong Development Company, which would no longer be included in the Company's consolidated statements. In this reporting period, Shandong Kanglong Science and Technology Development Co., Ltd., a subsidiary of the Company, was deregistered, and would no longer be included in the Company's consolidated statements.

(6) Major changes or adjustments in the Company's business, products, or services during the reporting period

Applicable Not applicable

(7) Information of main sales customers and suppliers**A. Main sales customers of the Company**

Applicable N/A

The sales amount of the top five customers is CNY2.2634546 billion, representing 8.53% of the total annual sales amount; of the sales amount of the top five customers, the sales amount of related parties is CNY1.3867531 billion, representing 5.22% of the total annual sales amount.

During the reporting period, the proportion of sales to a single customer exceeded 50% of the total. Among the top five customers, there were new customers or the situation of heavily depending on a few customers.

Applicable Not applicable

B. Main suppliers of the Company

Applicable N/A

The purchase amount of the top five suppliers was CNY5,992.2927 million, accounting for 32.43% of the annual purchase amount; and that of their affiliates was CNY4,062.9158 million, accounting for 21.99% of the annual purchase amount.

During the reporting period, the proportion of purchases from a single supplier exceeded 50% of the total. Among the top five suppliers, there were new suppliers or the situation of heavily dependent on a few suppliers

Applicable Not applicable

Other explanations

None

3. Cost

Applicable N/A

Unit: Yuan

Item	Amount in Current Period	Amount in the Same Period of Last Year	Change Proportion (%)	Description
Marketing expenses	87,028,534.82	62,141,972.18	40.05%	Mainly due to the expansion of marketing business and increase in sales personnel salaries, travel expenses, etc.
Administration expenses	1,051,895,751.44	967,776,674.32	8.69%	
Financial expenses	1,901,273,054.52	1,875,604,633.42	1.37%	
Research and development expenditures	484,273,161.33	415,758,470.76	16.48%	

4. R&D expenditures

(1) Statement of R&D expenditures

Applicable N/A

Unit: Yuan

Expenditure R&D investment in the current period	484,273,161.33
Capitalization R&D investment in the current period	1,009,238.37
Sum of R&D investment	485,282,399.7
Proportion of R&D investment sum in operating revenue (%)	1.83
Proportion of capitalization R&D investment (%)	0.21

(2) Statement of R&D staff

√ Applicable □ N/A

The number of R&D staff of the Company	1,018
Proportion of R&D staff in the staff of the Company (%)	9.42
Academic structure of R&D staff	
Education category	Staff number
Doctoral degree	3
Master degree	233
Bachelor	668
Junior college education	93
Senior high school and under	21
Age structure of R&D staff	
Age range	Staff number
<30 (excluding 30)	217
30–40 (including 30 and excluding 40)	465
40–50 (including 40 and excluding 50)	273
50–60 (including 50 and excluding 60)	63
≥60	0

(3) Explanation

√ Applicable □ N/A

1) *Research and Application of Key Technologies for Toll Collection at Expressway Toll Stations by Using Bionic Robotic Arms Based on Human-machine Hybrid Enhancement.* The current manual toll channels on highways have problems, such as high requirements for parking positions and slow payment and CPC card returns, resulting in high-intensity work of toll collectors and low traffic efficiency. In order to improve the operational service quality, save manpower, and reduce costs and increase efficiency of manual toll channels of highways, this project proposed key technologies for toll collection at expressway toll stations by using bionic robotic arms based on human-machine hybrid enhancement. The holographic perception technology for the discharge capacity of toll lanes on highways was studied, providing data support for the allocation of lane and personnel resources at toll stations, as well as the switching of human-machine toll modes; symbiotic game strategies under the human-machine hybrid enhancement toll mode were formulated, achieving switching between different control modes of the manual and ETC lane (ME lane); the integrated technology for artificial intelligent biomimetic robotic arm charging system was developed, and business processes including the biomimetic robotic arm's card retrieval and return and circulation of charged funds were designed; in this project, some ME toll lanes were selected for pilot application and system optimization.

(2) *Key Technology Research and Demonstration Application of the Integrated Air-Ground Smart High-speed Comprehensive Three-dimensional Operation Service Platform.* This project focuses on the systematic research of air and ground intelligent networking and cross-domain information fusion technology, as well as traffic situation holographic perception and active control technology based on air and ground information fusion; on this basis, according to the integrated air-ground traffic perception and control technology system, an optimization plan was proposed for the measurement technology for spatiotemporal resources in the highway network; a holographic analysis and emergency dispatch model for high incidence points and sections of highway events was constructed for the safety and emergency factors of highways, and a technical solution for optimizing air-ground collaborative logistics and emergency rescue material distribution was proposed; an integrated air-ground smart high-speed comprehensive three-dimensional operation service platform will be built, with demonstration applications for key modules and scenarios to be carried out. This project can effectively improve the level of intelligent control on highways, and at the same time, form a series of key technologies with independent intellectual property rights and technology products that can be promoted and replicated.

(3) *Research on Coordinated Construction of Comprehensive Three-dimensional Transportation Network in the Expansion Area of the Qihe-Jinan Section of Beijing-Taibei Expressway to Support High-quality*

Development of the Yellow River Basin. Based on the macro background of green and low-carbon coordinated development in the Yellow River Basin and the actual situation of the project, this project aims to promote the construction of comprehensive three-dimensional transportation networks in the surrounding areas and assist in the ecological protection and high-quality development of the Yellow River Basin, and plans to use theoretical analysis, socio-economic prediction, model simulation, etc. to focus on the research of the Yellow River ecology and the current socio-economic development situation of both sides and the supporting role of the project; research on the coordination and transportation capacity prediction of comprehensive transportation networks across urban agglomerations; research on the coordinated construction of comprehensive three-dimensional transportation networks in expanded regions based on multi-factor argumentation under the background of territorial spatial planning; and research on the coordinated development of regional economy, society, and comprehensive three-dimensional transportation networks in project expansion areas under the dual carbon background. The project will ultimately produce one research report, 2 academic papers, and 2 monographs. The research focuses on the coordinated development of planning, industrial economy, and spatial pattern, and shifts from "construction planning" to "construction planning+resource control", creating a working mechanism with coordinated cooperation in multiple fields and specialties. The main achievements of the project will be applied to the reconstruction and expansion project of the Qihe-Jinan Section of Beijing-Taibei Expressway, and help the project fully integrate into the comprehensive three-dimensional transportation network. Through the implementation of the project, it can effectively promote the accelerated development of the cross-Yellow River region integration, and support the construction of the comprehensive transportation system to promote the development of "carbon peak and carbon neutrality".

(4) *Research on Safety Guarantee Technology for the Impact of Adjacent Foundation Construction on Existing Continuous Rigid Frame Bridges.* By conducting research on the impact mechanism, disturbance reduction technology, and monitoring technology of adjacent construction on the bearing performance of existing rigid frame bridge pile foundations, this project constructs core safety assurance technologies from related design, construction, monitoring, safety assessment, etc.: ① calculation method for bearing capacity of existing pile foundations under disturbance and post-construction settlement; ② bearing capacity grading evaluation system and disturbance risk assessment system of existing pile foundations under disturbance; ③ reasonable disturbance reduction construction scheme and risk countermeasures; ④ Technical indicators and evaluation methods for early warning of continuous rigid frame bridges under disturbance during adjacent pile foundation construction and post-construction settlement. This project will not only ensure the safety of the newly-built Yellow River Bridges and existing rigid frame bridges during construction and subsequent operation, but also provide technical support for the safety construction and later operation safety guarantee of road renovation and expansion projects in China's highway industry.

(5) *Research on New Paradigm of Freight Railway Intellectualization* project: The purpose is to carry out intelligent system integration on the existing freight railway and realize the overall effect of the innovative development of railway transportation. The project is in the research and development stage, the goal to achieve and the future impact on the Company is to deeply integrate 5G, big data analysis, AI, Internet of Things, cloud technology, and other cutting-edge information technologies. It relies on automatic information collection, real-time transmission, intelligent analysis, and intelligent control to extend itself to the research and development of freight railway intellectualization, the construction of supporting facilities, and the practical application of R&D achievements, thus creating a "new paradigm" of freight railway intellectualization that can be copied and popularized. The final acceptance of the project is under preparation.

(6) *New Structure of Fabricated Ballastless Track and Its Application Verification* project: The purpose is to develop a new structure of fabricated ballastless track with vibration and noise reduction functions, break through key technologies and processes, and develop core products and equipment of track structure. The project is in the research and development stage. The goal to achieve and the future impact on the development of the Company is to create a whole industrial chain of "R&D - Design - Manufacturing - Construction - O&M", which helps to open up a new industry of new track structure. The final acceptance of the project is under preparation.

(7) *Research on Corrosion Mechanism and Anti-corrosion Measures of Track System under Combined Action of Stray Current and Environment* project: The purpose is to clarify the basic corrosion law and damage mechanism of track system under the combined action of stray current, load, and marine environment according to the distribution characteristics of stray current in track structure system, train

impact load, and corrosion characteristics of marine environment. The project is in the research and development stage. The goal to achieve and the future impact on the development of the Company is to put forward new methods and measures for the anti-corrosion of coastal railway track system, finally improving the durability of the track structure and traffic operation safety, and providing reference for the anti-corrosion research of railways in domestic coastal areas. In 2024, the project will be completed, with final project acceptance to be prepared.

(8) The *Continuous Evaluation of Automatic Driving Based on Cloud Collaboration in Highway Scenarios* is a project undertaken by Information Group in participating in the national key research and development plan *Autonomous Driving Simulation and Digital Twin Test Evaluation Tool Chain*. The research objective of this project is to explore and form an innovative methodology for the development of intelligent connected vehicles and intelligent transportation industry technology, to establish a digital twin system based on highway scenes, which can accelerate the research and development of key technologies and the transformation and incubation of technological achievements, to cultivate interdisciplinary and comprehensive technical personnel, and to study continuous evaluation of autonomous driving based on highway scenes and accelerate breakthroughs in evaluation technology, thus providing technical support for the construction of national intelligent connected digital twin system, forward-looking technology research and development and technology selection, and real-time simulation testing technology. This project has passed the interim acceptance, and is currently in the project execution phase. Through research on the continuous evaluation of autonomous driving based on highway scenarios, this project will effectively promote breakthroughs in autonomous driving testing technology, provide technical support for the construction of the Company's intelligent connected digital twin systems, forward-looking technology research and development, and real-time simulation testing technology, and promote cross-border and transboundary integration of domestic intelligent connected vehicle technology and capital, thus bringing output value to the economy. This project is expected to complete its research by November 2024, with final project acceptance to be prepared.

(9) The *Application Verification of Typical Cloud-Edge-End Collaboration Scenarios in Key Fields* is a project of the Information Group in participating in *Chiplet Structure and System Software for Cloud-Edge-End Collaboration*, a national key R&D program project approved by the Ministry of Science and Technology. The purpose is to conduct research on the application verification of typical cloud-edge-end collaboration scenarios in key fields, build a cloud-edge-end collaboration system platform for digital intelligence applications, and conduct application verification in typical scenarios in key fields, such as intelligent manufacturing, smart transportation, and smart grid. The project is currently in the research and development stage, and its goal and future impact on the Company is to unleash the potential of cloud-edge-end collaboration, gather element advantages, and save production and operating costs, thereby helping the intensive development of the Company's operations, enhancing its competitiveness, and promoting the clustering and scale development of the industry. At the same time, the project achievements will accelerate the digital intelligence of key areas, promote the realization of manufacturing, transportation, and energy power, promote the rise of new business forms and innovative business models, and provide more development opportunities and competitive advantages for the Company. In 2026, the project will be completed, with final project acceptance to be prepared.

(10) The *Research and Application of Key Technologies for Intelligent Supervision and Safe Operation of Vehicles* is a key R&D program project of Shandong Province led by the Information Group. The purpose is to conduct research on driving behavior perception and safety risk assessment technologies, such as vehicle safety risk identification and warning, highway safety operation guarantee, and in-transit supervision efficiency improvement, thus addressing the deficiencies in the theory and technology of safety warning and supervision of "tourist chartered buses, liner buses, and dangerous goods transport vehicles". The project completed its research in December 2023. Its goal achieved and future impact on the Company is to build an integrated "people-vehicle-road" monitoring system and a risk assessment and grading model for operating vehicles and transportation enterprises, break through the highway traffic state perception technology with multi-source heterogeneous vehicle road data fusion, develop integrated equipment for safety diagnosis, grading warning, and monitoring of operating vehicles, develop an integrated "cloud-edge-end" vehicle road traffic safety risk warning and active prevention and control platform, complete the development of key vehicle management system, and demonstrate its application on the Smart Jinan-Qingdao Middle Line Expressway. The phased achievement evaluation of the project has been completed, which generally reaches the international advanced level. The final acceptance of the project is under preparation.

(4) Reasons for major changes in the composition of R&D staff and their impact on the future development of the Company

Applicable Not applicable

5. Cash flows

Applicable N/A

Unit: Yuan

Item	Amount at the End of Current Period	Amount at the End of Previous Period	Change Proportion (%)	Description
Refunds of taxes and levies	58,479,179.46	376,506,247.13	-84.47%	Mainly due to a decrease in VAT refunds received in the current period.
Cash received from other operating activities	3,603,793,664.80	2,513,327,520.08	43.39%	Mainly due to the increase of current accounts and deposits received.
Cash paid for purchase of goods and acceptance of services	13,912,223,976.80	10,320,866,984.83	34.80%	Mainly due to an increase in payment for factoring business in this period.
Cash received from recovery of investment	3,418,478,674.74	5,801,122,359.25	-41.07%	Mainly due to a decrease in the collected due investments in the current period.
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets	12,870,835.07	2,602,153.78	394.62%	Mainly due to the increase in the disposal of scrapped assets in the current period.
Net cash received from disposal of subsidiaries and other business entities	74,219,388.39	9,145,842.18	711.51%	Mainly due to the disposal of the equity transfer funds received by Jidong Development Company in this period.
Other cash received related to investment activities	2,084,841.29	21,030,410.01	-90.09%	Mainly due to a decrease in the collected borrowings in the current period.
Net cash paid for acquisition of subsidiaries and other business units		72,997,167.55	-100.00%	Mainly due to not paying related funds acquired from subsidiaries in this period.
Other cash paid relating to investing activities		2,760,000.00	-100.00%	Mainly due to not paying other funds related to investment activities in this period.
Other cash received related to financing activities	233,516,949.03	389,794,667.79	-40.09%	Mainly due to the decrease in loans received from minority shareholders by the ECON Technology Co., Ltd. in the current period.
Other cash payments related to financing activities	4,968,854,749.97	1,927,129,813.59	157.84%	Mainly due to payment for the acquisition of equity of the Information Group under the same control and the acquisition of minority shareholder equity in subsidiaries.

(II) Explanations of major changes in profit by non-core business

Applicable Not applicable

(III) Analysis of assets and liabilities

√ Applicable □ N/A

1. Assets and liabilities

Unit: Yuan

Project Name	Amount at the End of Current Period	Proportion in Total Assets at the End of Current Period (%)	Amount at the End of Previous Period	Proportion in Total Assets at the End of Previous Period (%)	Year-on-Year Change Proportion of Amount (%)	Description
Receivables financing	25,456,055.15	0.02	188,680,175.11	0.13	-86.51	Mainly due to the redemption of due bank acceptance bills.
Contract assets	3,559,762,775.62	2.35	1,959,008,642.60	1.36	81.71	Mainly due to the fact that the new project contract assets of the Information Group in this period did not meet the collection conditions, resulting in a significant increase in the ending balance of contract assets.
Non-current assets due within one year	1,946,442,522.34	1.28	923,001,757.98	0.64	110.88	Mainly due to the increase in due debt investments and long-term accounts receivable within one year.
Other current assets	4,299,645,036.94	2.83	2,889,101,150.15	2.00	48.82	Mainly due to an increase in factoring receivables.
Debt investments	3,859,638,791.49	2.54	2,779,887,034.81	1.93	38.84	Mainly due to an increase in debt investment projects.
Long-term receivables	924,246,702.91	0.61	1,424,252,899.21	0.99	-35.11	Mainly due to reclassification to non-current assets due within one year.
Investment real estate	1,651,029,743.02	1.09	1,154,891,127.76	0.80	42.96	Mainly due to the increase in letting rate of industrial parks and office buildings belonging to the Information Group.
Construction in process	2,654,406,336.90	1.75	1,861,751,066.81	1.29	42.58	Mainly due to the expansion and renovation of the Pinglan Line of Rail Transit.
Right-of-use assets	212,784,128.06	0.14	118,052,334.01	0.08	80.25	Mainly due to the added rental parking lot of subsidiaries of the Information Group.
Development expenditure	2,258,628.75	0.001	1,249,390.38	0.001	80.78	Mainly due to an increase in research and application projects of the Information Group.
Long-term deferred expenses	89,307,865.39	0.06	139,839,420.96	0.10	-36.14	Mainly due to the reclassification of some long-term deferred expenses of the Information Group.

Short-term loan	2,342,504,079.47	1.54	843,699,561.51	0.59	177.65	Mainly due to the increase in floating loans in the current period.
Notes payable	1,104,783,890.22	0.73	569,693,337.28	0.40	93.93	Mainly due to the Company's increasing the payment proportion of commercial papers.
Contract liabilities	274,058,598.52	0.18	466,637,706.37	0.32	-41.27	Mainly due to the income carried forward from settlement of bulk trade contracts.
Tax payable	430,502,253.26	0.28	321,061,334.12	0.22	34.09	Mainly due to the increase in corporate income tax payable
Bonds payable	3,500,000,000.00	2.31	1,000,000,000.00	0.69	250.00	Mainly due to the Company's new issuance of corporate bonds and medium-term notes.
Lease liabilities	152,835,361.29	0.10	81,379,883.70	0.06	87.80	Mainly due to the added rental parking lot of subsidiaries of the Information Group.
Estimated liabilities	126,868,384.61	0.08	640,376,879.16	0.44	-80.19	Mainly due to the completion of equity transfer by Jidong Development Company in this period, which reverses the estimated transfer loss.
Other non-current liabilities	63,000,000.00	0.04				Mainly due to a new special plan for issuing assets this year.

Other explanations

None

2. Overseas assets

√ Applicable □ N/A

(1) Asset scale

Including: overseas assets CNY53,882,534.62 (unit: yuan , currency: CNY), accounting for 0.04% of the total assets.

(2) Relevant description of high proportion of overseas assets

□ Applicable √ Not applicable

3. Restrictions on major assets as of the end of the reporting period

√ Applicable □ N/A

Unit: Yuan

Item	Book Value at the End of the Period	Restriction Reason
Monetary capital	239,769,368.55	Margin and judicial freeze
Account receivable	136,355,226.79	Pledge loan
Fixed assets	104,392,707.95	Mortgage loan
Intangible assets	41,652,475,499.89	Loan by pledge or mortgage
Other non-current assets	8,862,787,557.44	Pledge loan or margin
Total	50,995,780,360.62	

4. Other notes

□ Applicable √ Not applicable

(IV) Analysis of industry business information

□ Applicable √ Not applicable

(V) Investment Analysis**Overall analysis of external equity investment**

√ Applicable □ N/A

In 2023, in respect of outward equity investment, the Company focused on the main business to seek improvement in stability, focused on the investment, development, and operation of roads and bridges, concentrated its high-quality resources to support the development of the main business, and led its layout in the entire transportation industry chain under the guidance of project investment, to form key capabilities. It adhered to focusing on the main business, strengthened the awareness of the main responsibility and main business, continuously expanded the asset scale, promoted industrial expansion, and improved the investment layout of the industrial chain and value chain of the main business in and outside the province, the Greater Bay Area, road and railway, and other advantageous fields.

1. Major equity investment

√ Applicable □ N/A

Unit: hundred million yuan Currency: CNY

Name of Investee	Main business	Whether the Target is Main Investment Business	Form of Investment	Investment Amount	Proportion of Shareholding	Whether Statements are Consolidated	Statement Item (if Applicable)	Sources of Funds	Partner (if Applicable)	Investment Period (if any)	Progress as of Balance Sheet Date	Estimated Revenue (if any)	Impact on Profits and Losses of Current Period	Whether any Complaints are Involved	Date of Disclosure (if any)	Disclosure Index (if any)
Shandong Hi-Speed Maintenance Group Co., Ltd.	Road maintenance; new construction, reconstruction, and expansion; material sales	Yes	Capital increase	10.1143	30%	No	Long-term equity investment	Owner's capital	Shandong Luqiao Group Co., Ltd. holds 53.45% of the shares; ICBC Financial Asset Investment Co., Ltd. holds 16.55% of	Not applicable	At the end of April 2023, the Company completed the capital contribution.	0.82	0.82	No	February 9, 2023	Announcement No.: 2023-006.

									the shares							
Shandong Hi-Speed Information Group Co., Ltd.	Positioned as an information industry group in the field of transportation and other infrastructure, mainly engaged in software and hardware development, construction, and mechanical and electrical operation and maintenance in smart transportation, smart city, etc.	Yes	Acquisition	21.5266	65%	Yes	Long-term equity investment	Owner's capital	Shandong Hi-Speed Group Co., Ltd. holds 35% shares.	Not applicable	On December 29, 2023, the Information Group completed the industrial and commercial change registration.	Not applicable	Not applicable	No	November 24, 2023; December 16, 2023; January 3, 2024	Announcement number 2023-064; 2023-074; 2024-001
Total	/	/	/	31.6409	/	/	/	/	/	/	/			/	/	/

2. Major non-equity investment

√ Applicable □ N/A

First, the investments to key projects in 2023 reached about CNY7.57501 billion. The investment of major projects is completed as follows:

Unit: ten thousand yuan Currency: CNY

Item	Approval Budget Estimate	Amount Input in 2023	Accumulated Actual Input Amount	Remarks
Reconstruction and Expansion Project of Qihe-Jinan Section of Beijing-Taipei Expressway	860930	231237	336873	As of December 31, 2023, since the commencement of the reconstruction and expansion project of the Qihe-Jinan Section of the Beijing-Taipei Expressway, the roadbed works had been completed 44%; the pavement works had been completed 10%; the bridge and culvert

				works had been completed 45.8%.
Reconstruction and Expansion Project of Jinan-Heze Expressway	1861458	526264	894464	As of December 31, 2023, since the reconstruction and expansion project of Jinan-Heze Expressway started, the subgrade works had been completed by 78.15%; the pavement works had been completed by 45.4%; bridge and culvert works had been completed by 70.94%; and the traffic safety engineering had been completed by 50.97%.
Total	2722388	757501	1231337	

The second one is about capital operation. The main debt investment is shown in Note VII. Notes to the items of the consolidated financial statement - 14. Debt investment.

3. Financial assets measured at fair value

Applicable N/A

Unit: Yuan; Currency: CNY

Category of Assets	Beginning Balance	Profits or Losses from Changes in Fair Value in Current Period	Changes in Cumulative Fair Value Included in Equity	Impairment Accrued in Current Period	Purchase Amount in Current Period	Sale/Redemption Amount in Current Period	Other Changes	Ending Balance
Trust products	161,431,370.59							161,431,370.59
Others	2,557,231,124.84	146,430,247.37	-8,124,252.57		2,904,349,189.91	3,173,297,602.42	-168,096,667.91	2,258,492,039.22
Total	2,718,662,495.43	146,430,247.37	-8,124,252.57		2,904,349,189.91	3,173,297,602.42	-168,096,667.91	2,419,923,409.81

Investment in securities

Applicable Not applicable

Explanation of investment in securities

Applicable Not applicable

Investment in private equity

Applicable Not applicable

Investment in derivatives

Applicable Not applicable

4. Specific progress of restructuring and integration of major assets during the reporting period

Applicable Not applicable

(VI) Sale of major assets and equity

Applicable N/A

1. Transfer 60% of the equity of Shandong High-speed Jidong Development Co., Ltd.

On November 25, 2022, the Company held the 42nd meeting (extraordinary) of the 6th Board of Directors, and the *Proposal on Transfer of 60% of the Equity of Shandong High-speed Jidong Development Co., Ltd.* was reviewed and passed on the meeting. The meeting agreed, in accordance with the relevant regulations and policies, to transfer 60% of the equity of the wholly-owned subsidiaries of Jidong Development Co., Ltd. held by it in public in Shandong Property Rights Exchange Center with the base listing price of no less than CNY288.5374 million. On January 16, 2023, the Company completed equity delivery with the transferee, and the Company would no longer hold the equity of Shandong High-speed Jidong Development Co., Ltd.

(VII) Analysis of major controlling and shareholding companies

√ Applicable □ N/A

Unit: ten thousand yuan

Name of Subsidiary	Nature of Business	Registered Capital	Business Scope	Total assets	Net Assets	Net Profits
Hubei Wujing Expressway Development Co., Ltd.	Highway management	80,800.00	Licensed items: highway management and maintenance, accommodation services, catering services, retail of tobacco products, operational services for urban household waste, and disposal (clearance) of urban construction waste. (For items that require approval by law, business activities can only be carried out upon approval of relevant departments. The specific business items shall be subject to the approval documents or licenses of relevant departments.) General items: sales of building materials, construction of landscaping projects, engineering and technology research and experimental development, labor services (excluding labor dispatch), investment activities with self-owned funds, non-residential real estate leasing, advertising design, agency, advertising release, advertising production, parking lot services, food sales (only selling pre-packaged food), motor vehicle repair and maintenance, automotive towing, rescue, and obstacle removal services, software development, water pollution control, water environment pollution prevention and control services, environmental sanitation public facility installation services. (Except for the licensed business, items that are not prohibited or restricted by laws and regulations can be operated independently in accordance with the law)	805,895.15	372,983.63	33,965.06
Shandong Hi-Speed Investment Development Co., Ltd.	Investment and development	400,000.00	General activities: investment activities with its own capital; property management; information technology advisory services; housing lease; technical service, technical development, technical consultation, technical exchange, technology transfer, and technology promotion; lease of construction machinery and equipment; maintenance of electronic and mechanical equipment (excluding special equipment); installation services for common mechanical equipment; advertising design and agency; advertising; advertising production; sale of building material; sale of gift and flower; sale of mechanical repair and spare part; operation of electric wire and cable; sale of mechanical equipment; rental of machinery and equipment; sale of animal husbandry and fishery feed; sale of electronic product; sale of steel bar product for construction; sale of cement product; maintenance of transportation facilities; landscaping construction; earthwork construction. (Except for items subject to approval under the laws, carry out business activities independently with the business license under the laws) Licensed items: construction project supervision; forest tree seed production and management; construction project construction; residential interior decoration; Category 2 value-added telecommunications services; road freight transportation (network freight); road freight transportation (excluding dangerous goods); internet information services. (Items requiring government approval according to law can only be carried out when such approval from relevant department is obtained, and the specific business activities shall be subject to the approval documents or licenses of relevant departments)	1,166,486.35	742,350.52	24,388.07

Shandong Hi-Speed Rail Transit Group Co., Ltd.	Railway operation	255,275.50	Investment and operation management of rail transit facilities; railway passenger and freight transportation; cargo loading and unloading; repair of railway transportation facilities; railway engineering construction; sales and maintenance management of railway transportation equipment and accessories; agency service of special railway and railway special line; warehousing service (excluding inflammable and explosive chemical dangerous goods); railway freight forwarding; technical development, service, and product sales of rail transit; rail transit information services and business consulting; import and export of professional equipment, goods, and technologies; comprehensive development and operation of ancillary resources along the railway; production and sales of building materials; sales of coal, stone, coke, sand and gravel, building materials, ordinary ores, railway transportation equipment accessories, general electrical and mechanical equipment, steel, rail, wood, office supplies, asphalt, fuel oil, grain, feed, agricultural products, and iron ore and its concentrate; sales of mine tunnel equipment and related materials; sales of alloy and metallurgical materials; operating lease of rail transit machinery and equipment; real estate leasing management; engineering supervision and technical services. (Items requiring approval according to law can only be carried out when such approval from the relevant department is obtained.)	1,428,487.63	646,812.58	44,710.59
Shandong Hi-Speed Railway Construction Equipment Co., Ltd.	Equipment manufacturing	11,111.00	Licensed items: construction labor subcontracting; construction project construction; road freight transportation (excluding dangerous goods); production of reinforced bar products for construction. (Items requiring approval according to law can only be carried out when such approval from the relevant department is obtained, and the specific business activities shall be subject to the approval documents or licenses of relevant departments) General items: technology import and export; import and export of goods; construction of earthwork works; labor services (excluding labor dispatch); mechanical equipment leasing; general equipment manufacturing (excluding special equipment manufacturing); manufacturing of specialized machinery for building material production; sales of mechanical equipment; manufacturing of cement products; sales of cement products; non-residential real estate leasing; technical services, development, consulting, exchange, transfer, and promotion; manufacturing of metal materials; sales of metal materials; sales of building materials; sales of non-metallic minerals and products; production of chemical products (excluding licensed chemical products); sales of chemical products (excluding licensed chemical products); manufacturing of special chemical products (excluding hazardous chemicals); sales of specialized chemical products (excluding hazardous chemicals); sales of reinforced bar products for building; manufacturing of glass fiber reinforced plastic products; sales of glass fiber reinforced plastic products; manufacturing of high-performance fiber and composite materials; sales of high-performance fibers and composite materials; manufacturing of railway locomotive accessories; sales of railway locomotive accessories; steel rolling processing; nonferrous metal rolling processing; sales of railway transportation infrastructure. (Except for items subject to approval under the laws, carry out business activities independently with business license under the laws)	164,088.12	80,950.74	13,017.19
Qilu Expressway Co., Ltd.	Highway management	200,000.00	Construction, maintenance, management, and operation of roads, bridges, tunnels, and supporting facilities; building decoration; road construction engineering technical consultation and service; processing and maintenance of construction machinery; lease of own equipment; road rescue and obstacle clearance services; construction and operation of port, highway, and waterway	1,450,707.05	605,201.62	53,375.09

			transportation; maintenance of highway information network. (Items requiring approval according to law can only be carried out when such approval from the relevant department is obtained.)			
ECON Technology Co., Ltd.	Engineering construction	24,858.65	General projects: technology services, development, consulting, exchange, transfer, and promotion; water pollution control; solid waste management; air pollution control; soil pollution control and remediation services; solar power generation technology services; wind power generation technology services; leasing of construction machinery and equipment; engineering management services; environmental consulting services; engaging in investment activities with its own funds; mechanical equipment research and development; software development; sales of electronic products; sales of special environmental protection equipment; sales of mechanical and electrical equipment; sales of household appliances; sales of building materials; sales of metal materials; sales of chemical products (excluding licensed chemical products); tree planting and management; information system integration services; wood sales; non-residential real estate leasing; property management. (Except for items subject to approval under the laws, carry out business activities independently with business license under the laws) Licensed item: construction project design; construction project construction; construction labor subcontracting; power generation business, transmission business, and power supply (distribution) business. (Items requiring government approval according to law can only be carried out when such approval from relevant department is obtained, and the specific business activities shall be subject to the approval documents or licenses of relevant departments)	1,672,111.02	344,602.93	-9,009.93
Shandong Hi-Speed Information Group Co., Ltd.	Software and information technology services	79,000.00	Information technology consulting services; software development; information system integration services; data processing and storage services; design, development, construction, supervision, consulting, and system operation and maintenance of electromechanical engineering, highway transportation engineering, building intelligence engineering, and electronic engineering of highways, bridges, and tunnels; construction of urban rail engineering, urban and road lighting engineering, and electromechanical engineering; design and construction of security engineering; integrated cabling; design, development, production, sales, technology transfer, and technical services of computers, communication equipment, electronic products and transportation engineering products, lighting equipment, and measuring instruments; import and export business; environmental and ecological monitoring; solar power generation; freight transportation, warehousing services (excluding hazardous chemicals), transportation consulting services; technological development of new materials; verification and calibration of measuring instruments; property management; housing rental; construction labor subcontracting; construction labor services. (Items requiring approval according to law can only be carried out when such approval from the relevant department is obtained.)	766,001.54	269,875.65	31,314.27

(VIII) Structured entities controlled by the Company

√ Applicable □ N/A

The Company set up the Zhongxin Credit Trust · Jiahe No. 325 Fixed Income Trust Plan with the Agricultural Bank of China Life Insurance Co., Ltd. and BOB-Cardif Life Insurance Co., Ltd. (as the trustee), and the trustee was the CITIC Trust Co., Ltd. In accordance with the trust contract, the Trust Plan does not have a fixed duration, and the expected duration shall not be less than 5 years, and be subject to the resolution of the investment committee. For the investment decision-making committee, the Company delegated 3 members, and CITIC Trust Co., Ltd. delegated 1 member. An investment decision-making committee meeting can only be held with more than half of attendees, and a resolution can be passed only if more than half the attendees approve it. As it has the vast majority of members in the investment committee, the Company owns the right to control the Trust Plan.

VI. Discussion on and analysis of future development of the Company**(I) Industry pattern and trend**

√ Applicable □ N/A

1. Industry policies

At present, China's *Highway Toll Management Regulations* (revised draft for comments) has not yet been formally implemented, but the policy thinking provided by its content and the progress of toll highway investment and financing mechanism reform will alleviate the huge stress on payment imbalance in the industry to a certain extent. However, the implementation process of investment and financing reform, the implementation period of the revised *Highway Toll Management Regulations*, and the feedback of policy effect shall be continuously observed.

2. Industry trend

Highway operator's road and bridge toll expires; reconstruction and expansion continues. In accordance with the current *Highway Law of the People's Republic of China* and *Highway Toll Management Regulations*, the current profitable expressway toll period is 25 or 30 years. Expressway enterprises will witness a tide of expressway asset toll maturity gradually in the future 5–10 years. Currently, reconstruction and expansion is a valid method to extend the toll period, and according to the existing policies, reconstruction and expansion can lengthen a certain toll period according to the actual investment situation. Essentially, there is no difference in toll period between reconstructed and expanded expressway assets and newly-built ones, but reconstruction and expansion have certain advantages in terms of the construction period and incubation period.

Expressway enterprises keep advancing with sci-tech innovation with smart transportation as the core. With the application of Internet of Things (IOT), big data, cloud computing, AI, and other new technologies and concepts, technological innovation is continuously promoted in the expressway industry. The Ministry of Transport, in the *Notice of MOT's General Office on Accelerating the Next-Generation National Traffic Control Network and Smart Highway Pilots*, explicitly mentioned "digitalization of infrastructure, integrated road transport CVIS, synthetic application of Beidou high-precision positioning, integrated management of road network based on big data, "Internet +" road network integrated services, and the new generation of national traffic control network". Implementation of new measures, such as removal of toll booths at provincial borders, new generation of national traffic control network, and smart highway pilots, brought chances to the development of smart expressways.

High-quality development is explored through merger and reorganization, external investment, etc. Throughout the expressway industry, due to the nature of heavy assets and high liabilities of the expressway industry, in recent years, private enterprises have gradually withdrawn from the industry, and expressways in several provinces are operated and managed by a few state-owned expressway enterprises, forming the industry pattern of oligopoly. The industry pattern of oligopoly has accelerated the reorganization and integration process of state-owned enterprises in the expressway industry, and explored high-quality development step by step.

(II) Company's development strategies

√ Applicable □ N/A

1. Vision and mission

Vision: Be determined to be a century-old enterprise, and build the first brand of China's expressway industry.

Mission: Enrich staff and strengthen enterprise, repay society.

Core values: Strive for lofty ideals of expressways, practice smoothly and earnestly.

2. Strategic positioning

China's first-class infrastructure investment construction and operation service provider.

3. Strategic thought

The Company's 14th Five-Year Plan strategic thought can be concluded as "12345", that is, 1 positioning, 2 main lines, 3 guarantees, 4 major sectors, and 5 key points.

1 positioning: infrastructure investment construction and operation service provider

2 main lines: carry out increment, vitalize the stock

3 guarantees: party building, innovation-driven, and talent team

4 major sectors: operation management, construction management, environmental protection industry, industrial chain investment

5 key points: focused main business, investment leading, scientific and technological empowerment, in-depth development, refined operation

(1) Operation management sector

Consolidate and enhance the main business profitability, take business innovation, model innovation, and management innovation as a driver, rely on smart expressway, create the core competitiveness of transportation infrastructure operation management, improve the efficiency and management level of stock assets, and strive to achieve operation management output. At the end of the 14th Five-Year Plan period, strive to build the Company into a domestic leading and internationally renowned transportation infrastructure operation service brand.

(2) Construction management sector

Focus on the main road and bridge business, adhere to quality first and benefits priority, become China's first-class infrastructure investor and engineering contractor, and strive to create a high-quality development path with "excellent engineering quality, obvious economic benefits, and outstanding ecological benefits".

(3) Environmental protection sector

Make full use of expressway enterprises' cash flow, actively intervene in emerging industries such as "government's purchasing service projects" with stable investment incomes, continuously expand the scale through equity participation in or acquisition of advantageous enterprises in the field of environmental protection; be committed to building a smart environment operator and establishing a first-class professional environmental protection water O&M service brand with the smart environmental protection industry as the core product.

(4) Investment sector

First, continue to increase investment in the acquisition of high-quality expressway projects, and make the main business bigger and stronger; second, focus on investment around the expressway-related industrial chain and value chain upstream and downstream to create the main business ecosystem; third, moderately carry out middle- and short-term financial investment, as a beneficial supplement to the long-term stable incomes of the road and bridge and a flexible way for the Company to explore industrial expansion.

4. Core strategy

Focused main business, investment leading, scientific and technological empowerment, in-depth development, refined operation.

Focused main business—seek progress while maintaining stability: During the 14th Five-Year Plan period, focus on the investment, development, and operation of roads and bridges, concentrate the Company's high-quality resources to support the development of main business, and rely on smart expressway business to do a good job in operation, maintenance, and management output.

Investment leading—create strong points: Make full use of enterprises' cash flow, actively intervene in emerging industries such as "government's purchasing service sewage treatment and environmental protection industry" with stable investment incomes to create new and stable revenue profit growth points; guided by project investment, lead the Company's layout in the entire transportation industry chain, form key capabilities, and create new income profit growth points.

Scientific and technological empowerment—improve quality: Fully integrate existing resources, continuously improve technologies, and enhance production efficiency, product quality, and service capabilities. Take the application of science and technology as an effective means, and comprehensively improve the scientific and technological level of the Company's main business development, in order to reduce costs and improve efficiency.

In-depth development—vitalize resources: Focus on the main responsibility and main business, extend the Company's industrial chain, stabilize the supply chain, enhance the value chain, cultivate the "big transportation" industry ecology with outstanding main business advantages, close integration of industry and finance, and industrial collaborative promotion. Carry out in-depth development of the Company's existing highway property, subsidiary resources, and existing data, fully explore the potential of existing stock resources, improve the development efficiency of resources, and release the potential of resources.

Refined operation—improving quality and efficiency: Build a management system with "complete system, scientific standardization, efficient operation, and full of energy", and promote the modernization of the company's management system and management capabilities. Guided by the strategic goals that need to be achieved during the 14th Five-Year Plan period, the Company will design a targeted control model, organizational structure, positions, performance-related pay, and institutional process to enable the internal management to accurately match strategic needs and improve the Company's comprehensive operating efficiency.

(III) Operating plan

√ Applicable □ N/A

1. Focus on leaf of smart operation level to shape new advantages of traditional main business

Firstly, highlight a leading role on the overall situation. Highlight the leading role of smart operation on the overall situation of road and bridge operation. From both internal management and external services, empower high-quality travel services through the integration of digital technology and the real economy, lead the transformation of operation models through innovation, construct an all-weather, smart, and zero carbon operation management model, thus providing new products and services to the public, and polishing the "Shandong Hi-Speed · Travel" service brand.

Secondly, focus on a fundamental principle. Always focus on the fundamental principle of road safety and smoothness to deepen research on "all-weather traffic". "Able to perceive": promote the construction of meteorological data control system, achieve full coverage of AI analysis on fixed videos of key road sections and vehicle-mounted mobile videos, and build an accurate and efficient road condition perception

system that effectively integrates AI analysis, meteorological perception, and portal data. "Quick disposal": implement the "smooth passage and obstacle clearance" mechanism, improve regional linkage mechanism, establish accident disposal evaluation mechanism, and form a long-term mechanism based on "one blocking point, one measure" for ensuring smoothness. "Innovation demonstration": emphatically achieve "speed reduction without road closure" under special circumstances, integrate the Company's relevant project achievements and cutting-edge innovative technologies in the industry, and explore to create "digital intelligence integration" and "all-weather traffic" demonstration roads.

Thirdly, provide five new products. Build a more mature new management model, expand the pilot scope of the main and auxiliary station management model of "no auxiliary station staying", promote the "full outsourcing obstacle clearance" model and road management position system according to local conditions, and build a new operational management model with characteristics of the Company. Create more open station service products, continue to promote the pilot construction of Gushan open toll station, transform toll stations into service stations, explore the integration development with industries such as cultural tourism, modern agriculture, and commercial logistics, thus developing "toll station+", and building an open integrated development demonstration area. Create more user-friendly and practical smart products, continue to optimize and upgrade the construction of lightweight smart toll stations, and enhance cross-station cloud control and special case handling capabilities; realize full coverage of self-service toll lanes at the Company's own road toll stations, and simplify the non-ETC users' passing process through pilot "point-to-point" passage appointment. Improve the travel information service system, strengthen the information release function of various channels, promote the expansion of function, such as personalized customization of accompanying information services, and support the full-process on-road accompanying services. Complete the upgrade of the digital twin system for 1 tunnel, improve the customer management platform system, and accelerate the promotion of remote monitoring and operation mode for electromechanical equipment. Build green and low-carbon travel service products, accelerate the construction of zero carbon toll stations and green service areas, achieve near-zero carbon operation of more than 5 toll stations, promote the project of green electric vehicle charging/battery swap infrastructure in service areas, thus helping energy conservation and carbon reduction, and improving customer experience. Build road value-added service products, develop the "Changhetong" platform economy, launch the "network freight" function, provide one-stop distribution, storage, and financial services for the upstream and downstream of the logistics industry chain, create a new business model of "high-speed+logistics", striving to achieve significant breakthroughs this year; develop a "high-speed+cultural tourism" road economy, and promote flow monetization through cultural and tourism activities, such as self-driving tours.

Fourthly, focus on two maintenance emphases. Adhere to the concept of precise maintenance throughout the entire life cycle, focus on the "overcoming three difficulties" and "four improvements" such as preparation for national inspection of roads, bridges, and tunnels, and carry out special escort actions for bridge safety, improving maintenance quality and efficiency as well as the road service level; for precise maintenance demonstration roads, reach a cumulative compliance rate of 95%, create 1–2 characteristic themed demonstration roads, and complete the construction of the second batch of standardized work areas. Strengthen technological innovation and digital empowerment, incorporate maintenance work into the overall consideration of smart operation, improve the innovative "1+4+N" maintenance work system, complete the construction of the "BIM+GIS" digital platform for Jinan-Laiwu Expressway, create a pavement project level decision-making demonstration project, and promote green and low-carbon development of maintenance through the promotion of four new technologies.

2. Focus on upgrading industrial chain investment, and promote new achievements in investment development

Firstly, explore new paths for main business investment. On the basis of two traditional main business investment paths, explore the model of participating in franchise main business investment as social capital, and obtain full-process benefits from construction management and toll operation; by relying on resource advantages such as the Maintenance Group and Information Group, implement investment layout on industrial chain fields including smart transportation and next-generation information technology.

Secondly, achieve new breakthroughs in the platform mechanism. Adhere to the direction of market-oriented development, continue to promote the pilot transformation of the Factoring Company, Investment Company, and Changying Company in investment positioning, business scope, development model, etc. to achieve practical results; further stimulate the vitality of regional platforms and professional investment

companies, leverage the location and license advantages, and form their own investment highlights and development characteristics.

3. Focus on key projects for acceleration, and make new contributions to regional development

Firstly, make every effort to promote the construction of the reconstruction and expansion project of Qihe-Jinan Section, by making good use of labor competitions, carry out special quality improvement activities, vigorously promote the construction of the "double foundation" for safety, strongly advance control projects such as the Yellow River Grand Bridge and Swivel Bridge, and plan to complete an annual investment of CNY2.03 billion to ensure that the progress, quality, safety, environmental protection, and government integrity are under overall control.

Secondly, fully promote the construction of the reconstruction and expansion project of Jinan-Heze Expressway, anchor the annual goal of two-way traffic opening, focus on key control projects and constraint points to overcome difficulties, and accelerate the construction of remaining projects; promote zero-carbon renovation and expansion demonstration projects, and build the first zero-carbon reconstruction and expansion expressway in China.

(IV) Possible risks

Applicable N/A

1. Macroeconomic and policy risks

At present, China is facing a more complicated and severe development environment. It is a "profound change unseen in a century", with more and bigger unpredictable risks and challenges. The highway transportation economic cycle has high coupling with macroeconomic cycle, and economic cycle fluctuations directly influence the demands of economic activities on transportation resources. In terms of policies, the adjustment of expressway toll periods, prices, and scope mainly depends on the relevant national policies and approval by the government departments. A series of uncertain risks bring greater challenges to the Company.

Countermeasures: On one hand, the Company will strengthen contact and communication with competent governmental authorities, especially the transportation, finance, taxation, and price administrations, so as to seek policy support from competent governmental authorities for expressways; pay close attention to relevant governmental policy information, collect, analyze, and comprehensively process external data, strengthen the research on relevant governmental principles and policies, and make corresponding business decisions in time; on the other hand, accelerate the transformation and development, cultivate diversified profit drivers, and reduce the dependence on tolling, thus avoiding the adverse impact of industrial policies on the Company to the utmost; and do a good job in capital planning in advance, strengthen capital operation, and make long-term financing and business plans, thus enhancing the overall risk tolerance.

2. Road network effect and divergence risks

The Outline of the 14th Five-Year Plan for the National Economic and Social Development and Long-term Goals for 2035 of Shandong Province puts forward the road network extending in all directions. Promote the high-quality development of multi-level highway networks, such as expressways, ordinary national and provincial highways, county and rural highways, speed up the expansion and reconstruction of expressways, road encryption, interprovincial connection, and regional connecting line projects, optimize the layout of expressway networks in main passages, improve the connection efficiency and accessibility level, implement the upgrading of ordinary national and provincial highways and optimize the road network, and further strengthen the connection with hubs, such as trains (high-speed railway) stations, airports, ports, and logistics parks. By 2025, the mileage of expressway traffic will reach about 10,000 kilometers. As the expressway network gets improved year by year, there are parallel or alternative paths in some sections, objectively resulting in vehicle divergence in such sections.

Countermeasures: First, the Company will focus on satisfying customer demands, strengthen the customer relationship management, perfect the customer demand survey and analysis working mechanism, subdivide customer markets, provide efficient, considerate, and personalized services, thus building the brand of "Harmonious Hi-Speed"; second, the Company will take the establishment of comfortable travel

environment as base, promote the maintenance mechanization, standardized renovation, and brand improvement, create favorable highway technical situations and road appearance, thus building the brand of "Comfortable Hi-Speed"; third, the Company will be based on providing smart and thoughtful service, actively develop and apply big data, build a big data management platform and road network operation collaboration platform, conduct the pilot scheme of "unmanned" toll booths, develop new media information release channels, perfect the public information service system, thus building the brand of "Smart Hi-Speed"; and the Company will continuously improve its service quality, and increase the viscosity to sections operated by the Company of drivers and conductors.

3. Project expansion risks

In respect of the principal road and bridge business, the Company has acquired high-quality in-service expressways at a low cost; in respect of investment expansion, the Company has invested in related road and bridge industry and value chains and energy conversion; in respect of financial investment, the Company has selected projects which comply with national policy orientation and provincial industry planning, and advanced projects with low risks and quick returns on a priority basis. The Company has expanded its businesses from traditional road and bridge operation to investment in industry and value chains related to roads and bridges, energy conversion, and values. Entry into new investment fields is definitely with certain risks, including wrong judgment risks, investment target cognition risks, investment financial risks, subsequent management and integration risks, etc.

Countermeasures: First, the Company will attach greater importance to risk control. The Company will strengthen the internal control on foreign investment, make full use of external forces such as expert argumentation meetings and intermediary organizations, and provide a strong basis for the Company's investment decision. Second, explore the target of stable industry layout, high dividend rate, high return on net assets, more stable profitability, net profit, and cash dividends with financial investment. The Company will carry out all-round investigation, scientific screening, and full demonstration, and make careful investment choices on industries and investment targets. Thirdly, in direct investment, the Company will focus on expressway leading and smart expressway industries. The company will participate in investment to leading expressway companies outside the province through equity participation to obtain stable return on investment from highway property; expand the proportion of shares in core highway property outside the province, and improve the stability of the overall performance of joint-stock company, thus reducing regional risk.

4. Construction management risks

By 2024, the reconstruction and expansion project of Beijing-Taipei Expressway and Jinan-Heze Expressway will have been in the centralized construction period, and the Company will have been in the peak of project construction. The total final project investment amount might exceed the budget due to removal of some pipelines along the reconstruction and expansion project, building material price fluctuation, project changes, new policies and technical specifications issued by governments, development plans adjusted by governments, and other unforeseeable factors.

Countermeasures: The Company has a professional construction management team, which has accumulated rich experience in construction management from the construction of Jinan-Qingdao Expressway, the first expressway in Shandong Province, to reconstruction and expansion of the Expressway. The Company will take the following measures for the Reconstruction and Expansion Project of Beijing-Taipei Expressway to reduce the construction risk: first, optimize the design and construction scheme to minimize demolition, relocation, and construction workload; second, make key materials supplied by the Employer, and purchase centrally to reduce material costs; third, scientifically arrange construction processes, reasonably shorten construction period, and reduce management costs; fourth, optimize the change proposal, control the number of changes, and reduce the amount of changes; fifth, formulate strict quality management systems, standardize quality control measures, and determine the foundation of quality control; promote construction standardization, enforce the *First Project Approval System*, and guide participants to change from traditional extensive type to modern intensive; sixth, strengthen field control to achieve environmental protection and civilized construction. Seventh, based on ensuring unimpeded traffic, particularly take actions against severe weather, key construction sites, and roadside traffic safety guaranty, and achieve unimpeded and safe travel.

(V) Others

Applicable Not applicable

VII. Explanation of situations and causes that the Company fails to disclose as per the criteria due to inapplicable criteria or special causes concerning the state and business secrets

Applicable Not applicable

Section IV Company Governance

I. Description of corporate governance

Applicable N/A

In strict accordance with the *Company Law*, the *Securities Law*, the *Code of Corporate Governance for Listed Companies*, and other related laws and regulations, the Company has established a governance structure composed of the General Meeting, the Board of Directors, the Board of Supervisors, and the management. Based on the Articles of Association, the Company has formulated multi-level governance rules to clarify the responsibilities and obligations of all parties and ensure that the General Meeting, the Board of Directors and the special committees, the Board of Supervisors, and the management perform their respective duties, coordinate with each other, and effectively control and balance each other, thus constantly improving the level of corporate governance and decision-making efficiency.

The Board of Directors of the Company is composed of 9 directors, including 4 independent directors; and the Board of Supervisors is composed of 5 supervisors, including 2 employee supervisors. During the reporting period, the Company's Board of Directors strictly enforced the resolutions of the general meeting. Independent directors used their rich work experience in the professional field to make suggestions on the Company's business development, compliance operations, and reward and punishment mechanisms. The supervisors have played their supervision functions, and participated in the Company's standardization governance by attending the Board of Directors and the general meeting and organizing the holding of the Board of Supervisors. In 2023, the Company held 4 general meetings, 9 board meetings, and 6 supervision meetings, deliberating on 67 issues and disclosing 115 announcements and annexes.

During the reporting period, the Company was awarded Grade A for 2022-2023 Annual Information Disclosure Work Evaluation by the Shanghai Stock Exchange, "Golden Roundtable" Corporate Governance Special Contribution Award of the Board of Directors of listed companies in China, the 5th New Fortune "Best Listed Company", 2023 China Listed Company ESG Top 100 Award, etc.

Whether there are major differences in the Company governance and laws, administrative regulations, and China Securities Regulatory Commission's regulations on the governance of listed companies; if yes, the reasons shall be explained

Applicable Not applicable

II. The Company's controlling shareholder and actual controller's specific measures in ensuring independence of the Company's assets, personnel, finance, institutions, and business, as well as solutions responding to the influence on the independence of the Company, work progress, and subsequent work plans

Applicable Not applicable

Circumstances in which the controlling shareholder, actual controller, and other units that they control are engaged in the same or similar business as the Company, as well as the horizontal competition, the influence on the Company due to large changes in the horizontal competition, the solutions taken, solving progress, and subsequent resolution plans

Applicable Not applicable

III. Brief introduction of general meeting

Session	Date of Convening	Query Index of Designated Website for Publication of Resolution	Disclosure Date of Resolution Publication	Resolutions
Annual general meeting in 2022	2023.04.26	www.sse.com.cn	2023.04.27	Announcement on resolutions of the annual general meeting of shareholders of Shandong Hi-Speed Company

				Limited in 2022, announcement number: 2023-021.
First extraordinary general meeting in 2023	2023.05.17	www.sse.com.cn	2023.05.18	Announcement on resolutions of the first extraordinary general meeting of Shandong Hi-Speed Company Limited in 2023, announcement number: 2023-027.
Second extraordinary general meeting in 2023	2023.08.17	www.sse.com.cn	2023.08.18	Announcement on resolutions of the second extraordinary general meeting of Shandong Hi-Speed Company Limited in 2023, announcement number: 2023-045.
Third extraordinary general meeting in 2023	2023.12.26	www.sse.com.cn	2023.12.27	Announcement on resolutions of the third extraordinary general meeting of Shandong Hi-Speed Company Limited in 2023, announcement number: 2023-076.

Preferred shareholders whose voting rights have been restored request to convene an extraordinary general meeting

Applicable Not applicable

Description of situations of general meeting

Applicable Not applicable

IV. Directors, supervisors, and senior management

(I) Changes in shareholding and remuneration of current and outgoing directors, supervisors, and senior management during the reporting period

√ Applicable □ N/A

Unit: shares

Name	Title	Gender	Age	Start Date of Service Term	End Date of Service Term	Number of Shares Held at the Beginning of the Year	Number of Shares Held at the End of the Year	Increase and Decrease of Shares in the Year	Reasons for Increase and Decrease	Total Pretax Remuneration Received from the Company during the Reporting Period (ten thousand yuan)	Is There any Remuneration from Related Parties of the Company
Fu Boxian	Chairman	Male	53	2024-03-20	Expiration date of the 6th Board of Directors	0	0	0	/	0	No
Wu Xinhua	Deputy Director	Male	57	2023-01-16	Expiration date of the 6th Board of Directors	0	0	0	/	10	Yes
Meng Jie	Director	Male	46	2016-12-26	Expiration date of the 6th Board of Directors	0	0	0	/	10	Yes
Liang Zhanhai	Director	Male	56	2020-05-11	Expiration date of the 6th Board of Directors	0	0	0	/	0	Yes
Sui Rongchang	Director and Secretary of Board of Directors	Male	49	2020-05-11	Expiration date of the 6th Board of Directors	236,000	413,000	177,000	Equity incentive	78.29	No

Fan Yuejin	Independent Director	Male	65	2020-05-11	Expiration date of the 6th Board of Directors	0	0	0	/	10	No
Liu Jianwen	Independent Director	Male	64	2016-12-26	Expiration date of the 6th Board of Directors	0	0	0	/	10	No
Wei Jian	Independent Director	Male	55	2019-04-26	Expiration date of the 6th Board of Directors	0	0	0	/	10	No
Wang Hui	Independent Director	Male	53	2020-05-11	Expiration date of the 6th Board of Directors	0	0	0	/	10	No
Zhang Xiaobing	Chairman of Board of Supervisors and Director (outgoing)	Female	54	2023-08-29	Expiration date of the 6th Board of Supervisors	236,000	413,000	177,000	Equity incentive	83.07	No
Zhang Xin	Supervisor	Male	28	2022-08-19	Expiration date of the 6th Board of Supervisors	0	0	0	/	10	Yes
Lin Leqing	Supervisor	Male	60	2016-12-26	Expiration date of the 6th Board of Supervisors	0	0	0	/	10	No
Chen Fang	Employee Supervisor	Female	42	2020-03-04	Expiration date of the 6th Board of Supervisors	0	0	0	/	62.22	No
Zhu Yuqiang	Employee Supervisor	Male	45	2020-03-04	Expiration date of the 6th Board of Supervisors	0	0	0	/	29.98	No
Zhang Jun	Deputy General	Male	51	2018-12-05	Expiration	236,000	413,000	177,000	Equity incentive	78.33	No

	Manager				date of the 6th Board of Directors						
Kang Jian	Deputy General Manager	Male	54	2019-05-17	Expiration date of the 6th Board of Directors	236,000	413,000	177,000	Equity incentive	78.43	No
Wang Hao	Deputy General Manager	Male	52	2021-04-27	Expiration date of the 6th Board of Directors	0	0	0	/	75.16	No
Chang Zhihong	Deputy General Manager	Male	49	2019-04-26	Expiration date of the 6th Board of Directors	236,000	413,000	177,000	Equity incentive	78.63	No
Zhou Liang	Chief Accountant	Male	52	2019-08-15	Expiration date of the 6th Board of Directors	236,000	413,000	177,000	Equity incentive	78.94	No
Sai Zhiyi	Chairman (outgoing)	Male	54	2018-08-14	2024-02-27	296,000	518,000	222,000	Equity incentive	98.84	No
Lyu Sizhong	Deputy Director and General Manager (outgoing)	Male	59	2018-08-30	2023-05-30	296,000	518,000	222,000	Equity incentive	62.02	No
Yin Jijun	Chairman of Board of Supervisors (outgoing)	Male	58	2021-01-22	2023-04-14	0	0	0	/	56.72	No
Total	/	/	/	/	/	2,008,000	3,514,000	1,506,000	/	940.63	/

Name	Main Working Experiences
Fu Boxian	He served as Secretary of the Party Committee and Chairman (legal representative) of Shandong Hi-Speed Rail Transit Group Co., Ltd., Secretary of the Party Committee and Chairman (legal representative) of Shandong Hi-Speed Sichuan Industrial Development Co., Ltd., and a member of the Party Committee and Deputy General Manager of Shandong Hi-Speed Road & Bridge Group Co., Ltd. From February 2024 to now, he served as a member of the Party Committee of Shandong Hi-speed Group Co., Ltd.; from March 2024 to now, he served as Secretary of the Party Committee and Chairman of the Company.
Wu Xinhua	From February 2011 to August 2016, he served as Deputy General Manager of China Merchants Huajian Highway Investment Co., Ltd.; from August 2016 to the end of this

	reporting period, he served as Deputy General Manager, a member of the Party Committee, and (former) secretary of the Board of Directors of China Merchants Expressway Network & Technology Holdings Co., Ltd. From January 2023 to now, he has served as the Vice Chairman of the 6th Board of Directors of the Company.
Meng Jie	From February 2017 to January 2023, he served as the chief analyst of CMET and General Manager of Capital Operation Department (Office of the Board of Directors); since January 2023 to December 2023, he served as Secretary of the Board of Directors, Chief Analyst, and General Manager of Capital Operation Department (Office of the Board of Directors) of China Merchants Expressway Network & Technology Holdings Co., Ltd. From January 2024, he served as Secretary of the Board of Directors, Chief Analyst, and General Manager of Administrative Department (Party Committee Office) of China Merchants Expressway Network & Technology Holdings Co., Ltd. From May 2016 to the end of the reporting period, he successively served as Director of the 4th, 5th, and 6th Board of Directors of the Company.
Liang Zhanhai	From January 2011 to the end of this reporting period, he has successively served as the deputy head and head of the Planning and Finance Department and Secretary of the Party Committee of Financial Sharing Center of Shandong Hi-Speed Group Co., Ltd., and concurrently served as Director of Shandong High-speed Basketball Club Co., Ltd., Chairman of the Board of Supervisors of Shandong Railway Development Fund Co., Ltd., the member of the Party Committee and Chief Accountant of Lunan High-Speed Railway Co., Ltd., Director of Shandong Hi-Speed Group (Hong Kong) Co., Ltd., Non-executive Director of China Shandong Hi-Speed Financial Group Limited, Director of Shandong Hi-Speed Road Development Co., Ltd. Director of Shandong Future Group Co., Ltd., and Director of Shandong Tonghui Capital Investment Group Co., Ltd.; from May 2020 to the end of this reporting period, he served as Director of the 6th Board of Directors of the Company.
Sui Rongchang	From May 2010 to February 2012, he served as a member of the Party Committee and Deputy Manager of Jinan-Qingdao South Line Branch of Shandong Expressway Company Limited; from February 2012 to July 2014, he served as the Deputy General Manager, member of the General Party Branch, and Secretary of the Commission for Discipline Inspection of Jinan Shengbang Real Estate Co., Ltd.; from July 2014 to December 2018, he served as the Office Director of the Company. From December 2018 to the end of this reporting period, he served as Secretary of the Company's 5th and 6th Board of Directors; from September 2021 to the end of this reporting period, he concurrently served as Director of Shandong Expressway Rail Transit Group Co., Ltd.; from May 2020 to the end of this reporting period, he served as Director of the 6th Board of Directors of the Company.
Fan Yuejin	He served as the second-level professor and doctoral supervisor of the Business School of Qingdao University. From May 2020 to the end of the reporting period, he held the position of Independent Director of the 6th Board of Directors of the Company.
Liu Jianwen	From July 1986 to December 1999, he successively served as teaching assistant, lecturer, associate professor, professor, and doctoral supervisor of civil and commercial law in Law School of Wuhan University; from July 1999 to now, he served as professor of the Law School of Beijing University and doctoral supervisor of economic law major; from June 2018 to now, he serves as a distinguished professor of Liaoning University and a distinguished professor of "Cheung Kong Scholars Programme" of Ministry of Education; from December 2016 to the end of this reporting period, he served as an independent director of the 5th and 6th Board of Directors of the Company.
Wei Jian	From August 2001 to August 2003, he was engaged in postdoctoral research in the postdoctoral workstation of Guangfa Securities Co., Ltd. From July 2002 to January 2020, he worked in the Economic Research Institute of Shandong University; from July 2006 to July 2007, he visited the Law School of the University of Illinois for one year; from January 2020 to now, he has been working in the Zhongtai Securities and Finance Research Institute of Shandong University. He now serves as the president of the Humanities and Social Sciences Journal of Shandong University and the chief editor of <i>Journal of Shandong University (Philosophy Society Edition)</i> , professor and doctoral supervisor of Zhongtai Securities and Finance Research Institute of Shandong University, New Century Excellent Talent of the Ministry of Education, and special allowance expert of the State Council; from April 2019 to the end of this reporting period, he served as an independent director of the 5th and 6th Board of Directors of the Company.
Wang Hui	From January 1994 to April 2013, he served as Chairman of Shandong Huide Certified Public Accountants Co., Ltd.; from January 2001 to December 2001, he concurrently served as Manager of Crowe Horwath; from April 2013 to now, he has been serving as the chief partner of Hexin Certified Public Accountants Co., Ltd. (Special General Partnership). Now he is the rotating president of Shandong Institute of Certified Public Accountants, and a member of the professional steering committee of the Chinese Institute of Certified Public Accountants; from May 2020 to the end of this reporting period, he served as an independent director of the 6th Board of Directors of the Company.
Zhang Xiaobing	From February 2012 to July 2014, he served as General Manager and Deputy Secretary of the Party Committee of Jingtai Branch of Shandong Hi-Speed Highway Operation Management Co., Ltd.; from July 2014 to April 2020, he served as a member of the Party Committee and Deputy General Manager of Shandong Hi-Speed Company Limited; from January 2018 to September 2018, he also served as General Manager of the Operation Division of Shandong Hi-Speed Company Limited; from May 2020 to June 2023, he served as Director and Deputy Secretary of the Party Committee of the 6th Board of Directors of the Company. From August 2023 to the end of this reporting period, he served as Chairman

	of the 6th Board of Supervisors and Deputy Secretary of the Party Committee of the Company.
Zhang Xin	He is currently the Manager of China Merchants Expressway Network & Technology Holdings Co., Ltd.; from August 2022 to the end of this reporting period, he served as a supervisor of the 6th Board of Supervisors of the Company.
Lin Leqing	At present, he is a certified public accountant of Shandong Branch of Reanda Certified Public Accountants LLP. He once served as Director of Shandong Audit Office, Director of Shandong Provincial Audit Office, and General Manager of Shandong Zhengyuan Hexin Certified Public Accountants; from April 2006 to December 2016, he was an independent director of the 3rd and 4th Board of Directors of the Company; from November 2008 to June 2016, he was an auditor of Zhonglei Certified Public Accountants Co., Ltd.; from December 2016 to the end of this reporting period, he served as the supervisor of the 5th and 6th Board of Supervisors of the Company.
Chen Fang	From November 2007 to December 2019, he successively served as the staff and Deputy Manager of the Planning and Finance Department of the Company; from December 2019 to the end of this reporting period, he served as the Director of the Planning and Finance Department of the Company; from March 2020 to the end of this reporting period, he was the employee supervisor of the 5th and 6th Board of Supervisors of the Company.
Zhu Yuqiang	From August 2014 to May 2016, he served as the Secretary of Party Branch and station chief of Tianqiao Station of the Company's Jinan-Tai'an Branch; from May 2016 to December 2017, he served as Secretary of Party Branch and station chief of Jinan West Toll Station of Jinan-Tai'an Branch of the Company; from January 2018 to the end of this reporting period, he has successively served as the head of the Party Labor Force Section, member of the Party Committee, and Vice Chairman of the Trade Union of the Company's Jinan-Tai'an Jinan Transportation Management Center; from March 2020 to the end of this reporting period, he served as the employee supervisor of the 5th and 6th Board of Supervisors of the Company.
Zhang Jun	From July 2008 to December 2017, he successively served as a member of the Party Committee, the Deputy Secretary of the Party Committee, Director, Deputy General Manager, and Executive Deputy General Manager of Shandong Hi-Speed Information Engineering Co., Ltd.; as a member of the Party Committee, Secretary of the Discipline Inspection Commission, and Chairman of the Labor Union of the Company from December 2017 to December 2018; as a member of the Party Committee and the Deputy General Manager of the Company from December 2018 to the end of the reporting period.
Kang Jian	From October 2012 to June 2013, he served as Vice President (presiding over the work) of Jinan Management Department of Jinan Branch of Industrial Bank; from June 2013 to April 2019, he served as a member of the Party Committee and Vice President of Jinan Branch of Ping An Bank; from September 2021 to the end of this reporting period, he concurrently served as Director of Shandong Hi-Speed Rail Transit Group Co., Ltd.; from May 2023 to the end of this reporting period, he concurrently served as Director of Qilu Expressway Co., Ltd.; from May 2019 to the end of this reporting period, he served as a member of the Party Committee and Deputy General Manager of the Company.
Wang Hao	From October 2017 to April 2021, he has successively served as the deputy director of the Construction Office of the Improvement and Reconstruction Project of Shandong Hi-Speed Group Service Area and the member of the Party Committee as well as the member of the Party Committee and deputy general manager of Shandong Hi-Speed Construction Management Group Co., Ltd. During this period, he concurrently served as the member of the Party Committee and deputy general manager of Shandong Hi-Speed Service Area Improvement and Construction Engineering Co., Ltd.; from April 2021 to the end of this reporting period, he served as the member of the Company's Party Committee and Deputy General Manager.
Chang Zhihong	From February 2012 to September 2018, he served as Deputy Director of the Party Committee Working Department, Deputy Director of the Supervision Office, and Secretary of the Youth League Committee of Shandong Hi-Speed Group Co., Ltd.; from September 2018 to March 2019, he served as Deputy Director of the Party Committee Organization Department and Secretary of the Youth League Committee of Shandong Hi-Speed Group Co., Ltd.; from April 2019 to the end of this reporting period, he served as the member of the Party Committee and Deputy General Manager of the Company.
Zhou Liang	From March 2014 to June 2016, he served as Financial Director and Manager of the Finance Department of Shandong Hi-Speed Optical Control Industry Fund Management Co., Ltd.; from June 2016 to August 2019, he served as Deputy Chief Accountant and Manager of the Planning Finance Department of Shandong Hi-Speed Company Limited; from August 2019 to the end of this reporting period, he served as a member of the Party Committee and chief accountant of the Company.
Sai Zhiyi	From May 2011 to June 2017, he served as Deputy Chairman, President, and Deputy Secretary of the Party committee of Weihai Commercial Bank; from June 2017 to July 2018, he served as Deputy Chairman, General Manager, and Deputy Secretary of the Party Committee of the 5th Board of Directors of the Company; from September 2017 to July 2020, he served as the member of the Party Committee and Deputy General Manager of Shandong Hi-Speed Group Co., Ltd.; from July 2020 to January 2024, he served as Executive

	Director of Shandong Hi-Speed Group Co., Ltd.; from August 2018 to February 2024, he served as Chairman (legal representative) of the 5th and 6th Board of Directors and Secretary of the Party Committee of the Company. From January 2024 to now, he served as a member of Standing Committee of the Party Committee and Deputy General Manager of Shandong Hi-Speed Group Co., Ltd.
Lyu Sizhong	From September 2017 to July 2020, he served as a member of the Party Committee of Shandong High-speed Group; from September 2017 to July 2018, he served as Secretary of the Party Committee and Chairman of the Board of Supervisors of Shandong Hi-Speed Road & Bridge Group Co., Ltd.; from August 2018 to May 2023, he served as the Vice Chairman of the 5th and 6th Board of Directors, General Manager, and Deputy Secretary of the Party Committee of the Company, and also served as Director of the Construction Management Office of the Jinan-Qingdao Expressway Reconstruction and Expansion Project.
Yin Jijun	From June 2013 to May 2020, he served as Director of the 4th and 5th Board of Directors, Deputy General Manager, and a member of the Party committee of the Company; from June 2013 to August 2019, he served as Chief Accountant of the Company; from November 2014 to the end of the reporting period, he served as Director of Weihai City Commercial Bank Co., Ltd.; from May 2020 to January 2021, he served as a supervisor of the 6th Board of Supervisors and member of the Party Committee of the Company; from January 2021 to April 2023, he served as Chairman of the Board of Supervisors and a member of the Party Committee of the Company.

Other situations

Applicable Not applicable

(II) Positions of directors, supervisors, and senior managers at present and outgoing during the reporting period.**1. Positions at shareholder entities**

√ Applicable □ N/A

Name of Employee	Name of Shareholder Entity	Position Held in Shareholder Entity
Fu Boxian	Shandong Hi-Speed Group Co., Ltd.	Member of the Party Committee
Wu Xinhua	China Merchants Expressway Network & Technology Holdings Co., Ltd.	Deputy General Manager
Meng Jie	China Merchants Expressway Network & Technology Holdings Co., Ltd.	Secretary of the Board of Directors, Chief Analyst, and General Manager of Administrative Department (Party Committee Office)
Liang Zhanhai	Shandong Hi-Speed Group Co., Ltd.	Director of Financing Plan Department and Secretary of the Party Committee of Financial Sharing Center
Zhang Xin	China Merchants Expressway Network & Technology Holdings Co., Ltd.	Manager of Capital Operation Department
Sai Zhiyi	Shandong Hi-Speed Group Co., Ltd.	Member of Standing Committee of the Party Committee and Deputy General Manager
Description of employment in shareholder entity	None	

2. Positions at other entities

√ Applicable □ N/A

Name of Employee	Name of Other Entities	Position Held in Other Entities
Wu Xinhua	China Merchants State Grid Green Energy Technology Co., Ltd.	Chairman
	Xingyun Shuju (Beijing) Technology Co., Ltd.	Chairman of Board of Supervisors
	Hunan Quanlutong Network Technology Co., Ltd.	Director
	Jiangsu Expressway Company Limited	Director
	Sanming Shaosan Expressway Co., Ltd.	Director
	China Merchants Hainan Development Investment Co., Ltd.	Director
	Sichuan Chengyu Expressway Co., Ltd	Deputy Director
	Jiangsu Yangzi Bridge Co., Ltd	Deputy Director
	QuantaEye (Beijing) Technology Co., Ltd.	Director
	CMET Equity Investment Fund Management (Tianjin) Co., Ltd.	Director
	China Merchants Traffic Information Technology Co., Ltd.	Director
	China Merchants Xinzhi Technology Co., Ltd.	Chairman and Secretary of the Party Committee
Meng Jie	Zhejiang Zhijiang Transportation Holdings Co., Ltd.	Chairman
	Heilongjiang Transportation Development Co., Ltd.	Director
	Xiandai Investment Co., Ltd.	Director
	Henan Zhongyuan Expressway Co., Ltd.	Director

	Shanxi Road & Bridge Co., Ltd.	Director
	Guangxi Wuzhou Communications Co., Ltd.	Director
	Jiangsu Ningjingyan Expressway Co., Ltd.	Director
	Jiaxing Zhajiasu Expressway Co., Ltd.	Director
	Kunyu Expressway Development Co., Ltd.	Director
Liang Zhanhai	Shandong Hi-Speed Group (Hong Kong) Co., Ltd.	Director
	Shandong Hi-Speed Holdings Group Limited	Non-executive Director
	Shandong Future Group	Director
	Shandong Tonghui Capital Investment Group Co., Ltd.	External Director
Sui Rongchang	Shandong Hi-Speed Rail Transit Group Co., Ltd.	Director
Liu Jianwen	Beijing University	Professor of Law School, doctoral supervisor of economic law major
	Liaoning University	Distinguished professor
	"Cheung Kong Scholars Programme" of Ministry of Education	Distinguished professor
Wei Jian	Zhongtai Securities and Finance Research Institute of Shandong University	Professor, doctoral supervisor, and New Century Excellent Talent of the Ministry of Education
	President of the Humanities and Social	Sciences Journal of Shandong University
	Journal of Shandong University (Philosophy Society Edition)	Editor in chief
Wang Hui	Hexin Certified Public Accountants (Special General Partnership)	Chief partner
	Shandong Institute of Certified Public Accountants	Rotating president
	Professional Steering Committee of China Institute of Certified Public Accountants	Committee member
Zhang Xiaobing	Shandong Hi-Speed Road Development Co., Ltd.	Director
Lin Leqing	Shandong Branch of Reanda Certified Public Accountants LLP	Certified public accountant
Chen Fang	Hubei Wujing Expressway Development Co., Ltd.	Director
	Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.	Director
	Shandong Hi-Speed Investment Development Co., Ltd.	Director
	Shandong Hi-Speed Suliyanun Technology Co., Ltd.	Director
Zhang Jun	Shandong High-Speed Logistics Group Co., Ltd.	Director
	7th Council of Shandong Highway Society	Executive Director
Kang Jian	Shandong Hi-Speed Rail Transit Group Co., Ltd.	Director
	Qilu Expressway Co., Ltd.	Director
Wang Hao	Shandong Hi-Speed Qiji Highway Co., Ltd.	Secretary of Party Branch and Chairman (legal representative)
Zhou Liang	Shandong Hi-Speed Road Development Co., Ltd.	Director and General Manager
	Dongxing Securities Co., Ltd.	Director
	Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.	Director
	Shandong Hi-Speed Suliyanun Technology Co., Ltd.	Director
	Shandong Hi-Speed Property Service Development Group Co., Ltd.	Director
Lyu Sizhong	Shandong Bridge and Tunnel Engineering Maintenance Technology and New Materials Industry R&D Center	Director
	Green Smart Transportation Branch of China Association of Communication Enterprise Management	President

	Maintenance and Management Branch of China Highway & Transportation Society	Director
	China Association of Communication Enterprise Management	Vice President
	Shandong Highway Society	Secretary General and Vice Chairman of 7th Council
Yin Jijun	Weihai City Commercial Bank Co., Ltd.	Director
Description of employment in other entities	None	

(III) Remuneration information of directors, supervisors, and senior management

Applicable N/A

Decision-making procedures for remuneration of directors, supervisors, and senior management	The remunerations of the Company's directors, supervisors, and senior management are deliberated and approved by the Company's general meeting. The directors, supervisors, and senior management of the Company are paid on an annual basis.
Whether the director shall avoid when his or her remuneration matters is discussed at the Board of Directors	Yes
Specific information on the recommendation made by the Remuneration and Appraisal Committee or the Special Meeting of Independent Directors concerning the remuneration of directors, supervisors, and senior management	According to the relevant systems, such as the <i>Performance Assessment Measures for Management Members of Shandong Hi-Speed Co., Ltd. (Trial)</i> and the <i>Management Measures for Remuneration of Directors, Supervisors, and Senior Management of Shandong Hi-Speed Co., Ltd.</i> , the Remuneration and Appraisal Committee evaluated the Company's business performance in 2022, passed the <i>2022 Management Member Performance Assessment and Responsible Person Remuneration Standards</i> , and decided to submit it to the Company's Board of Directors for discussion and deliberation.
Determination basis for remuneration of directors, supervisors, and senior management	The <i>Management Measures for Remuneration of Directors, Supervisors, and Senior Management</i> was reviewed and passed on the Company's 4th 2018 extraordinary general meeting on December 21, 2018; the <i>Proposal on Adjusting Remuneration of External Directors and Supervisors</i> was reviewed and passed on the Company's 2nd 2020 extraordinary general meeting on June 13, 2020; the <i>Proposal on Formulation of Business Performance Evaluation Measures for Management Members</i> was reviewed and passed on the Company's 37th meeting (extraordinary) of the 6th Board of Directors on August 12, 2022; the <i>2022 Management Member Performance Assessment and Responsible Person Remuneration Standards</i> was reviewed and passed on the Company's 49th meeting of the 6th Board of Directors on August 29, 2023.
Actual payment of remuneration of directors, supervisors, and senior management	For details, please refer to Item IV (I) of Section IV of this Report "Changes in shareholding and remuneration of current and outgoing directors, supervisors, and senior management during the reporting period".
Total remuneration actually received by all directors, supervisors, and senior management at the end of the reporting period	For details, please refer to Item IV (I) of Section IV of this Report "Changes in shareholding and remuneration of current and outgoing directors, supervisors, and senior management during the reporting period".

(IV) Changes in directors, supervisors, and senior management

Applicable N/A

Name	Title	Status of Change	Reason for Change
Fu Boxian	Chairman	Election	Job-related reason
Sai Zhiyi	Chairman	Resignation	Job-related reason
Wu Xinhua	Deputy Director	Election	Job-related reason
Yin Jijun	Chairman of Board of Supervisors	Resignation	Job-related reason
Lyu Sizhong	Vice chairman and general manager	Resignation	Job-related reason

Zhang Xiaobing	Director	Resignation	Job-related reason
Zhang Xiaobing	Chairman of Board of Supervisors	Election	Job-related reason

(V) Description of punishments from securities regulatory authorities in recent three years

Applicable Not applicable

(VI) Others

Applicable Not applicable

V. Relevant information on board meetings held during the reporting period

Session	Date of Convening	Resolutions
44th meeting of the 6th Board of Directors	February 8, 2023	<ol style="list-style-type: none"> 1. Proposal on Election of the Vice Chairman of the Sixth Board of Directors 2. Proposal on Holding 30% Equity of Shandong Hi-speed Maintenance Group Co., Ltd. by Capital Increase
45th meeting of the 6th Board of Directors	March 29, 2023	<ol style="list-style-type: none"> 1. 2022 Work Report of the Board of Directors 2. 2022 Work Report of General Manager 3. 2022 Final Financial Report 4. 2023 Financial Budget Plan 5. 2022 Profit Distribution Plan 6. 2022 Annual Report and its Summary 7. Proposal on Reappointing Baker Tilly China Certified Public Accountants (Special General Partnership) as the Company's Domestic Audit Institution in 2023 8. 2022 Internal Control Evaluation Report 9. 2022 Internal Control Audit Report 10. 2022 Environmental, Social, and Governance (ESG) Report 11. 2022 Debriefing Report of Independent Directors 12. 2022 Performance Report of the Audit Committee of the Board of Directors 13. 2022 Tracking Implementation of Resolutions of Board of Directors 14. Proposal on Estimating Daily Affiliate Transactions in 2023 15. Proposal on Expected Guarantee Limits Provided by the Company and its Subsidiaries in 2023 16. Proposal on Subsidiary's Financing of "Zhongyi-Jinan-Heze Expressway Infrastructure Debt Investment Plan" 17. Proposal on Revising the <i>Investment Management Measures</i> 18. Proposal on Holding of the 2022 Annual General Meeting of Shareholders
46th meeting of the 6th Board of Directors	April 26, 2023	<ol style="list-style-type: none"> 1. General Manager's Work Report for the First Quarter of 2023 2. Proposal on Subsidiary's Special Plan for Shelf Assets Support 3. Proposal on Issuing Corporation Bonds 4. Company's Report for the First Quarter of 2023 5. Proposal on Convening the First Extraordinary General Meeting of Shareholders in 2023
47th meeting of the 6th Board of Directors	June 29, 2023	<ol style="list-style-type: none"> 1. Proposal on Adjusting the Exercise Price of the Stock Option Incentive Plan, the List of Incentive objects, the Quantity of stock options, and Canceling of Some Options 2. Proposal on First Granting the Achievement of Exercise Conditions in the Second Exercise Period of the Stock Option Incentive Plan 3. Proposal on Reserving for Granting the Achievement of Exercise Conditions in the First Exercise Period of the Stock Option Incentive Plan

48th meeting of the 6th Board of Directors	August 1, 2023	1. Proposal on Convening the Second Extraordinary General Meeting of Shareholders in 2023
49th meeting of the 6th Board of Directors	August 29, 2023	1. 2023 Semi-annual General Manager's Work Report 2. 2022 Assessment of Management Members' Operation Results and Remuneration Standards for Persons Chiefly in Charge 3. 2023 Letters of Responsibility on Operation Result Objectives 4. 2023 Semi-annual Report and its Summary
50th meeting of the 6th Board of Directors	October 26, 2023	1. General Manager's Work Report for the Third Quarter of 2023 2. Report for the Third Quarter in 2023
51st meeting of the 6th Board of Directors	November 23, 2023	1. Proposal on Acquisition of 65% Equity of Shandong Hi-Speed Information Group Co., Ltd. 2. Proposal on Signing Framework Agreements by Qilu Expressway Co., Ltd. 3. Proposal on Convening the Third Extraordinary General Meeting of Shareholders in 2023
52nd meeting of the 6th Board of Directors	December 26, 2023	1. Proposal on the Right to Charge for Fixed Assets Loans and Pledge of Jinan-Qingdao Expressway

VI. Performance of directors' duties

(I) Participation of directors in the Board of Directors and General Meeting of shareholders

Name of Director	Independent Director or Not	Attendance at Board Meetings						Attendance at General Meeting of Shareholders
		Times to Attend the Meetings in this Year	Attendance Times in Person	Times to Attend the Meeting by Means of Communication	Times to Attend the Meetings by Agents	Times of Absence	Whether Absence from Meeting in Person for Two Consecutive Times	Times to Attend the General Meeting of Shareholders
Fu Boxian	No	0	0	0	0	0	No	0
Sai Zhiyi	No	9	9	0	0	0	No	4
Wu Xinhua	No	9	8	2	1	0	No	2
Meng Jie	No	9	7	2	2	0	No	2
Liang Zhanhai	No	9	9	2	0	0	No	2
Sui Rongchang	No	9	9	0	0	0	No	4
Fan Yuejin	Yes	9	8	2	1	0	No	2
Liu Jianwen	Yes	9	8	2	1	0	No	3
Wei Jian	Yes	9	9	1	0	0	No	4
Wang Hui	Yes	9	9	2	0	0	No	2
Lyu Sizhong	No	3	3	0	0	0	No	2
Zhang Xiaobing	No	3	3	0	0	0	No	2

Notes for absence from the board meeting by two consecutive times

Applicable Not applicable

Times of board meetings held within the year	9
Including: times of on-site meetings	4
Times of meetings held by means of communication	3
Times of meetings held on site in combination with the means of communication	2

(II) Directors' objection to relevant matters of the Company

Applicable Not applicable

(III) Others

Applicable Not applicable

VII. Information on special committees under the Board of Directors

Applicable N/A

(I) Information on members of the special committees under the Board of Directors

Type of Special Committees	Names of Members
Audit Committee	Wang Hui, Liu Jianwen, Liang Zhanhai
Nomination Committee	Fan Yuejin, Fu Boxian, Wu Xinhua, Wei Jian, Wang Hui
Remuneration and Appraisal Committee	Wei Jian, Wu Xinhua, Liu Jianwen, Fan Yuejin, Meng Jie
Strategic Development and ESG Management Committee	Fu Boxian, Wu Xianhua, Fan Yuejin, Wei Jian

(II) 1 meeting held by the Strategic Development and ESG Management Committee during the reporting period

Date of Convening	Content	Important Opinions and Suggestions	Other Performance of Duties
March 16, 2023	1. <i>2022 Profit Distribution Plan</i> ; 2. <i>2022 Environmental, Social, and Governance (ESG) Report</i>	1. Believed that the dividend rating for 2022 was 0.4 yuan/share, in line with the Articles of Association and the dividend specifications of <i>Shandong Hi-speed's Shareholder Return Planning for the Next Five Years (2020-2024)</i> . Agreed on the <i>2022 Profit Distribution Plan</i> and decided to submit it to the Company's Board of Directors for deliberation at the meeting. 2. Believed that the Company's <i>2022 Environmental, Social, and Governance Report</i> truly reflected the Company's fulfillment of economic, social, and environmental responsibilities, the realization of comprehensive, coordinated, and sustainable development, and actively responded to the expectations and demands of various stakeholders, and decided to submit it to the Company's Board of Directors for deliberation on the meeting.	None

(III) 7 meetings held by the Audit Committee during the reporting period

Date of Convening	Content	Important Opinions and Suggestions	Other Performance of Duties
April 13, 2023	<i>2023 First Quarter Report of Shandong Hi-Speed Co., Ltd.</i>	1. The Company's 2023 first quarter financial report reflects the Company's business results and ending financial status in the first quarter of 2023 in a true, accurate, and complete manner, and there are no false records, misleading statements, or major omissions. 2. In accordance with the relevant regulations of the Ministry of Finance and the Securities Regulatory	None

		Commission, combined with the actual situation of the company, the company selected and used the proper accounting policy with the principle of prudence, which complies with relevant laws and regulations and the provisions of the <i>Articles of Association</i> .	
August 17, 2023	<i>2023 Semi-annual Report of Shandong Hi-speed Co., Ltd.</i>	The Company's semi-annual financial report reflects the Company's business results and ending financial status in the third quarter of 2023 in a true, accurate, and complete manner, and there are no false records, misleading statements, or major omissions. 2. In accordance with the relevant regulations of the Ministry of Finance and the Securities Regulatory Commission, combined with the actual situation of the company, the company selected and used the proper accounting policy with the principle of prudence, which complies with relevant laws and regulations and the provisions of the <i>Articles of Association</i> .	None
October 16, 2023	<i>2023 Third Quarter Report of Shandong Hi-Speed Co., Ltd.</i>	1. The Company's 2023 third quarter financial report reflects the Company's business results and ending financial status in the third quarter of 2023 in a true, accurate, and complete manner, and there are no false records, misleading statements, or major omissions. 2. In accordance with the relevant regulations of the Ministry of Finance and the Securities Regulatory Commission, combined with the actual situation of the company, the company selected and used the proper accounting policy with the principle of prudence, which complies with relevant laws and regulations and the provisions of the <i>Articles of Association</i> .	None
November 16, 2023	1. <i>Proposal on Acquisition of 65% Equity of Shandong Hi-Speed Information Group Co., Ltd.</i> 2. <i>Proposal on Signing Framework Agreements by Qilu Expressway Co., Ltd.</i>	Believed that these two affiliate transactions are in line with the Company's strategic development needs. The transactions comply with the relevant laws and regulations such as the <i>Company Law</i> , <i>Securities Act</i> , <i>Listing Rules for the Stocks of Shanghai Stock Exchange</i> , and the provisions of the <i>Articles of Association</i> . The transaction pricing was objective and fair, the transaction behavior was fair, in line with affiliate transaction rules and the Company's interests, and did not damage the interests of non-affiliated shareholders, especially minority shareholders.	Liang Zhanhai, the affiliate transaction member of the Audit Committee, recused himself from voting on these two proposals involving affiliate transactions.
December 1, 2023	Reviewed the <i>2023 Annual Audit Plan of Shandong Hi-Speed Co., Ltd.</i> submitted by the Baker Tilly China Certified Public Accountants	Agreed on the <i>2023 Annual Audit Plan of Shandong Hi-Speed Co., Ltd.</i> and required that relevant departments and audit institutions of the Company shall carefully study relevant policies in accordance with the latest regulatory requirements of China Securities Regulatory Commission, the Ministry of Finance, Shanghai Stock Exchange, and other regulatory agencies, fully pay attention to the Company's key audit work in 2023, follow the principle of prudence, and complete the preparation, deliberation, submission and information disclosure of the report in 2023 in an all-round way.	None
January 31, 2024	1. <i>Audit Supervision Management Measures</i> ; 2. <i>Risk Management Measures</i> ; 3. <i>2024 Audit Plan</i> .	1. Deliberated and approved the <i>Audit Supervision Management Measures</i> , believing that the Measures contribute to strengthening the Company's audit supervision and risk control and the standardization and scientific management and agreeing to submit the proposal to the Board of Directors for deliberation. 2. Deliberated and approved the <i>Risk Management Measures</i> , believing that the Measures contribute to	None

		<p>the standardization of the Company's overall risk management and improving the risk management capacity and agreeing to submit the proposal to the Board of Directors for deliberation.</p> <p>3. Deliberated and approved the 2024 Audit Plan, believing that the Plan has prominent focuses and comprehensive coverage and agreeing to submit the proposal to the Board of Directors for deliberation.</p>	
April 3, 2024	<p>1. The Company's 2023 Annual Report and its summary;</p> <p>2. Proposal on the reappointment of Baker Tilly China Certified Public Accountants (Special General Partnership) as the Company's domestic audit institution in 2024;</p> <p>3. 2023 Internal Control Evaluation Report;</p> <p>4. Performance Report on Audit Committee's Supervisory Duty on Accounting Firm in 2023;</p> <p>5. 2023 Performance Report of the Audit Committee of the Board of Directors;</p> <p>6. Evaluation Report on Accounting Firm Performance in 2023.</p>	<p>1. Agreed to the Company's 2023 Annual Report and its summary and decided to submit it to the Company's Board of Directors for deliberation;</p> <p>2. Agreed to the reappointment of Baker Tilly China Certified Public Accountants (Special General Partnership) as the Company's domestic audit institution in 2024 and submitted it to the Board of Directors for deliberation;</p> <p>3. Agreed to the Company's 2023 Internal Control Evaluation Report and decided to submit it to the Board of Directors for deliberation;</p> <p>4. Proposed the Performance Report on Audit Committee's Supervisory Duty on Accounting Firm in 2023 and decided to submit it to the Board of Directors for deliberation;</p> <p>5. Proposed the 2023 Performance Report of the Audit Committee of the Board of Directors and decided to submit it to the Board of Directors for deliberation.</p> <p>6. Proposed the Evaluation Report on Accounting Firm Performance in 2023 and decided to submit it to the Board of Directors for deliberation;</p>	None

(IV) 2 meetings held by the Remuneration and Appraisal Committee during the reporting period

Date of Convening	Content	Important Opinions and Suggestions	Other Performance of Duties
June 21, 2023	<p>1. Proposal on Adjusting the Exercise Price of the Stock Option Incentive Plan, the List of Incentive Objects, the Number of Stock Options, and Canceling of Some Options;</p> <p>2. Proposal on First Granting the Achievement of Exercise Conditions in the Second Exercise Period of the Stock Option Incentive Plan;</p> <p>3. Proposal on Reserving for Granting the Achievement of Exercise Conditions in the First Exercise Period of the Stock Option Incentive Plan.</p>	<p>Agreed to submit the proposal to the Board of Directors for deliberation.</p>	None
August 17, 2023	<p>2022 Assessment of Management Members' Operation Results and Remuneration Standards for Persons Chiefly in Charge</p>	<p>According to the relevant systems, such as the Performance Assessment Measures for Management Members of Shandong Hi-Speed Co., Ltd. (Trial) and the Management Measures for Remuneration of Directors, Supervisors, and Senior Management of Shandong Hi-Speed Co., Ltd., the Remuneration and Appraisal Committee evaluated</p>	None

		the Company's business performance in 2022, passed the 2022 Management Member Performance Assessment and Responsible Person Remuneration Standards, and decided to submit it to the Company's Board of Directors for discussion and deliberation.	
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(V) Specific situation of objectionable matters

Applicable Not applicable

VIII. Description of risks found by the Board of Supervisors

Applicable Not applicable

The Board of Supervisors has no objection to the supervisory matters during the reporting period.

IX. Employees of the parent company and major subsidiaries during the reporting period**(I) Employees**

Number of active employees in the parent company	5,160
Number of active employees in the major subsidiaries	5,645
Total number of active employees	10,805
Number of retired employees whose expenses need to be borne by the parent company and major subsidiaries	1,119
Discipline composition	
Category of discipline composition	Number of discipline composition
Production personnel	6,360
Salesman	174
Technical staff	2,674
Financial officer	203
Administrative staff	1,394
Total	10,805
Educational level	
Education level category	Number (Person)
PhD	6
Postgraduate	922
Bachelor	5,949
Junior college education	2,916
Under junior college	1,012
Total	10,805

(II) Remuneration policy

Applicable N/A

The remuneration policy for the Company's employees can be divided into two parts: fixed salary and floating salary. Fixed salary is linked up with factors such as employee's position and working year; while floating salary is mainly linked up with the Company's operating conditions and personal assessment and performance of employees. The establishment of the rules was built on the basis of expert demonstration and full consideration of the value of each post. The principle of distribution on the basis of labor, co-directional linkage between employee wages and the Company's business development and economic benefits, and the principle of flexible remuneration were grasped on the whole. The remuneration based on post, change of remuneration with post, staff assessment, and rewarding excellence and punishing inferior were implemented to fully mobilize the working enthusiasm of employees and stimulate the passion of

employees.

(III) Training plan

Applicable N/A

Carry out the quality training of all employees to improve their business level. In 2023, the Company's units at all levels have carried out 2,633 management, system, skills, safety, and other training activities, and the training participants were up to 87,000. Employees were encouraged to participate in the National 4th "Live Stream Training Competition," "Xiehua Award" Scenarized Enterprise Micro-lesson, Shandong Expressway Barrier Clearance and Rescue Skill Competition, "Hi-speed Cup" 2nd Shandong Provincial Training Skills Competition, etc., in which they showed energetic spirit and obtained outstanding results, effectively promoting the quality and ability growth.

(IV) Labor outsourcing

Applicable Not applicable

X. Profit distribution or capital reserves capitalizing pre-plan

(I) Formulation, implementation or adjustment of cash dividend policy

Applicable N/A

1. The Company has specified the profit distribution policies in the *Articles of Association* in accordance with the China Securities Regulatory Commission's *Notice on Further Implementing Cash Dividends of Listed Companies*, *Supervision Notice of Shandong Branch of China Securities Regulatory Commission on Revising the Clauses on Cash Dividends in Articles of Association* ([2012] No.5), and *Urgent Notice on Revising the Clauses on Cash Dividends in Articles of Association* (LZJGS ZI [2012] No.48). As specified in Article 196 (2) of the *Articles of Association*: "Except under exceptional circumstances, when the realized net profit of the current year is positive and the accumulated undistributed profit at the end of such a year is also positive, the Company shall distribute dividends in cash, and the profit distributed in cash shall be no less than 10% of the realized distributive profit of the current year, and the accumulated distributed profit in cash in the recent three years shall be no less than 30% of the realized average distributive profit of such three years."

2. The annual profit distribution plan of the Company shall be proposed and drafted by the Board of Directors by combining with the provisions of the Articles of Association, profitability, capital supply and demands. Whilst reviewing the cash dividend scheme, the Board of Directors shall carefully study and demonstrate the timing, conditions and minimum proportion of cash dividends, adjustment conditions and decision-making procedure requirements. Where independent directors, after study and demonstration, believe that such cash dividend scheme complies with relevant laws and regulations and various rules and regulations of the Company, and is without prejudice to the benefit of the Company's shareholders, especially that of minority shareholders. The profit distribution plan shall be implemented subject to the deliberation and approval of the General Meeting of shareholders after being reviewed and passed by the Board of Directors. The Company also listens to the minority shareholders' suggestions and advices on dividend policies and schemes via investor hotline and Company e-mail.

3. During the reporting period, the annual profit distribution plan of the Company in 2022 was approved in the 2022 General Meeting held on April 26, 2023, and it was decided to distribute the cash dividend at CNY4.00 (tax included) per 10 shares to all the shareholders with the base number of 4,827,212,433 shares, with the total dividends of CNY1,930,884,973.20 (tax included). On June 15, 2023, the Company completed dividend distribution of 2022.

4. On July 30, 2020, the Company disclosed the *ROE Planning of Shandong Hi-Speed Co., Ltd. for the Next Five Years (2020–2024)*. If the conditions for cash dividends are met, the Company's annual profit distributed in cash in the next five years (2020–2024) shall not be less than 60% of the net profit attributable to the owner of the parent company in the consolidated statement realized in that year. After being audited by the Baker Tilly China Certified Public Accountants (Special General Partnership), the net profit attributable to the owner(s) of the parent company after consolidation in 2023 is

CNY3,297,231,623.96, including: the net profit achieved by the parent company of 2,437,880,308.01. After withdrawing the statutory reserves of CNY243,788,030.80 at a ratio of 10% of the achieved net profit of the parent company, the retained earnings is CNY2,194,092,277.21. The accumulated distributable profits of the parent company in 2023 was 15,070,240,808.41. On the basis of 4,840,397,627 capital shares as of December 31, 2023, the Company proposes to distribute a cash dividend of CNY4.20 (tax included) for every 10 shares to all shareholders, with CNY2,032,967,003.34 in total. The Company didn't increase stock capital by common reserves capitalizing in 2023.

(II) Special description of cash dividend policy

Applicable N/A

Whether comply with the provisions of the Articles of Association or the requirements of the resolution passed on the General Meeting of shareholders	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the dividend standard and proportion are clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanisms are complete	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether independent directors perform their duties and play their due roles	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests are fully protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(III) The Company shall disclose the reasons for and purposes and use plans of undistributed profit in detail when it gains profit and the profit of the parent company for shareholders to distribute is positive but fails to propose cash profit distribution plans or pre-plans

Applicable Not applicable

(IV) Profit distribution and conversion plan of capital common reserves capitalizing during the reporting period

Applicable N/A

Unit: Yuan; Currency: CNY

Number of dividend shares per 10 shares (shares)	0
Number of dividends per 10 shares (CNY) (tax included)	4.20
Number of capital converted per 10 shares (shares)	0
Cash dividend amount (tax included)	2,032,967,003.34
Net profit attributable to common shareholders of the listed companies in consolidated statements in dividend years	3,297,231,623.96
Proportion of net profit attributable to common shareholders of the listed companies in consolidated statements (%)	61.66%
Amount of shares repurchased in cash included in cash dividends	0
Total dividend amount (tax included)	2,032,967,003.34
Proportion of total dividend amount in net profit attributable to common shareholders of the listed companies in consolidated statements (%)	61.66%

XI. Details and influence of the Company's equity incentive plan, employee stock ownership plan, or other employee incentive measures

(I) Incentive matters having been disclosed in interim announcements without any progress or change in follow-up implementation

Applicable N/A

Matter Overview	Search Index
The first grant exercise price was adjusted from 3.18 yuan/share to 2.78 yuan/share, and the reserved grant exercise price was adjusted from 5.86 yuan/share to 5.46 yuan/share; the number of incentive objects granted for the first time was adjusted from 195	For details, please refer to the <i>Announcement on Adjusting the Exercise Price of the Stock Option Incentive Plan, the List of Incentive Objects, the Number of Stock Options, and Canceling of Some</i>

to 189, and the number of reserved incentive objects was adjusted from 34 to 33; the number of options granted but not yet exercised for the first time was adjusted from 24,363,360 to 22,922,244, and the number of options reserved for granted but not yet exercised was adjusted from 4,663,700 to 4,463,600.	<i>Options</i> (Announcement No.: L2023-036) disclosed by the Company on the website of the Shanghai Stock Exchange on June 30, 2023.
Number of feasible rights granted for the first time in the second exercise period: 11,399,754; number of people granted: 189; stock source: The Company issues A-shares of common stock to incentive objects.	For details, please refer to the <i>Announcement of Shandong Hi-speed Co., Ltd. on the Achievement of Exercise Conditions for the First Granting of Stock Option Incentive Plan in the Second Exercise Period</i> (Announcement No.: L2023-037) disclosed by the Company on the website of the Shanghai Stock Exchange on June 30, 2023.
Number of feasible rights reserved for the first exercise period: 1,785,440; number of people granted: 33; stock source: The Company issues A-shares of common stock to incentive objects.	For details, refer to the <i>Announcement of Shandong Hi-Speed Co., Ltd. on the Achievement of Exercise Conditions for Reserving and Granting the First Exercise Period in the Stock Option Incentive Plan</i> (Announcement No.: L2023-038) disclosed by the Company on the website of the Shanghai Stock Exchange on June 30, 2023.
Current exercise share number: 13,185,194, including 11,399,754 feasible rights granted for the first time in the second exercise period and 1,785,440 feasible rights reserved for the first exercise period; the type of shares listed this time is equity incentive shares; the subscription method for such shares is offline subscription, with 13,185,194 listed shares; the total number of shares listed and circulated this time is 13,185,194; the listing and circulation date of shares this time is July 12, 2023.	For details, please refer to the <i>Announcement of Shandong Hi-speed Co., Ltd. on the Exercise Results and Share Listing of the Stock Option Incentive Plan for the First Granting of the Second Exercise Period and Reserving the First Exercise Period</i> (Announcement No.: L2023-039) disclosed by the Company on the website of the Shanghai Stock Exchange on July 8, 2023.

(II) Incentive matters having not been disclosed in interim announcements or having follow-up development

Equity incentive

Applicable Not applicable

Other explanations

Applicable Not applicable

Employee stock ownership plan

Applicable Not applicable

Other incentive measures

Applicable Not applicable

(III) Equity incentive granted to directors and senior management during the reporting period

Applicable N/A

Unit: shares

Name	Title	Number of Stock Options Held at the Beginning of the Year	Number of new stock options granted during the reporting period	Exercisable Shares during the Reporting Period	Stock Option Exercisable Shares during the Reporting Period	Stock Option Exercisable Price (CNY)	Number of Stock Options held at the End of the Period	Market Price at the End of the Reporting Period (CNY)
Zhang Xiaobing	Director (outgoing), Chairman of Board of	354,000	0	177,000	177,000	2.78	0	6.94

	Supervisors							
Sui Rongchang	Director and Secretary of Board of Directors	354,000	0	177,000	177,000	2.78	177,000	6.94
Zhang Jun	Deputy General Manager	354,000	0	177,000	177,000	2.78	177,000	6.94
Kang Jian	Deputy General Manager	354,000	0	177,000	177,000	2.78	177,000	6.94
Chang Zhihong	Deputy General Manager	354,000	0	177,000	177,000	2.78	177,000	6.94
Zhou Liang	Chief Accountant	354,000	0	177,000	177,000	2.78	177,000	6.94
Sai Zhiyi	Chairman (outgoing)	444,000	0	222,000	222,000	2.78	222,000	6.94
Lyu Sizhong	Director, General Manager (outgoing)	444,000	0	222,000	222,000	2.78	222,000	6.94
Total	/	3,012,000	0	1,506,000	1,506,000	/	1,329,000	/

(IV) Establishment and implementation of the evaluation system and incentive mechanism for senior management during the reporting period

√ Applicable □ N/A

The annual salary of senior management is composed of basic annual salary, annual performance salary, and term performance rewards. The annual performance salary and term performance rewards are linked up with the assessment results of the Company, combined with the annual personal comprehensive assessment and evaluation of senior management, the gap is widened reasonably. The annual performance salary is delayed in payment. 80% of the annual performance salary is fulfilled in the current period after the annual performance assessment, and the remaining 20% is delayed in payment and is paid in the form of rolling during the term of office.

XII. Establishment and implementation of the internal control system during the reporting period

√ Applicable □ N/A

During the reporting period, according to the provisions of the *Basic Norms for Internal Control of Enterprises* and its supporting guidelines, as well as other internal control regulatory requirements, combining industry characteristics and the actual operation of the Company, the Company organized and carried out the top-down system revision, made further efforts in process optimization, procedure simplification, work efficiency boost, and clause details on the basis of comprehensive investigation and survey, sorted out the processes, rules, and regulations of each business segment of the Company's headquarters and holding subsidiaries, including 83 revised systems such as *Maintenance Management Measures* and *Compliance Management Measures* and 7 newly-added systems such as *Highway Tunnel Operation and Management Measures*. Through system optimization, efficient management, normalized operation, and standardized service were constantly achieved, and each internal control system was effectively implemented under the continuously strengthened line management and supervision of each operating department. In 2023, the Company's internal control achieved effective results, providing a solid and powerful guarantee for the Company's risk prevention and standardized operation. The Company carried out internal control evaluation in accordance with the requirements of its internal control specification system and relevant regulations. On the base date of the internal control evaluation report, there were no major and important defects of internal control of financial reports and non-financial reports, realizing the reasonable guarantee of the Company's legal business management, asset security, financial reports, and authenticity and integrity of related information, improving operating efficiency and effect, promoting the enterprise to achieve internal control goals of development strategies.

Explanation of material defects in internal control during the reporting period

Applicable Not applicable

XIII. Management and control of the subsidiaries during the reporting period

Applicable N/A

During the reporting period, the Company strictly adopts the "combination of centralization and decentralization" management and control mode to manage the subsidiaries in accordance with the provisions of the *Measures for Management of Parent Company and Subsidiaries*, in terms of corporate governance structure control, development strategy planning control, organizational personnel, labor and remuneration control, major business decision-making authority control, investment control, financial control, risk management, internal control management, compliance management, etc., strictly implements the review and approval procedures for all matters requiring the decision-making and approval of the parent company, select and dispatch the directors, supervisors, and management personnel representing the equity of the parent company according to the operation scale and classification of the subsidiaries to exercise their voting rights and fulfill the rights and obligations of the parent company as an investor.

In order to improve the standard operation level of each subsidiary, the Company regularly holds management operation meetings, in order to timely track the production & operation, financial management, project construction, safety, environmental protection, and other major matters of subsidiaries, and complete objectives of loss-making enterprise governance and delayering. In order to further strengthen the operation control of the subsidiaries, ensure the implementation of the Company's business decisions, effectively safeguard the rights and interests of investors, and improve the leadership and business level of the selected directors, supervisors, and senior managers, the Company regularly carries out comprehensive performance assessment according to the scale and business performance of the subsidiaries.

As of the end of the reporting period, the Company maintained good control over its subsidiaries.

XIV. Description of internal control audit report

Applicable N/A

Baker Tilly China Certified Public Accountants (Special General Partnership), as the Company's internal control audit institution, issued an internal control audit report for the Company, which was published on the website of Shanghai Stock Exchange www.sse.com.cn on April 19, 2024.

Disclosure of internal control audit report: Yes

Type of opinion on internal control audit report: standard clean opinion

XV. Rectification of self-inspection problems in the special action for governance of listed companies

None

XVI. Others

Applicable Not applicable

Section V Environmental and social responsibility

I. Environment information

Whether the relevant mechanism of environmental protection has been established	Yes
Environmental protection funds invested during the reporting period (unit: CNY10,000)	5011.92

(I) Explanations of environmental protection of companies which are key pollutant discharging units announced by environmental protection administration and their important subsidiaries

√ Applicable □ N/A

(1) Pollution discharge

√ Applicable □ N/A

(1) Shandong Hi-Speed Environmental Technology Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Shandong Hi-Speed Environmental Technology Co., Ltd.	Chemical oxygen demand (COD)	Organized and continuous	Main water outlet	≤30 mg/L, Standard IV of <i>Environmental Quality Standard for Surface Water</i> (GB3838-2002)	None
	Biochemical oxygen demand (BOD ₅)	Organized and continuous	Main water outlet	≤10 mg/L, Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
	Suspended solids (SS)	Organized and continuous	Main water outlet	≤10 mg/L, Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
	Ammonia nitrogen (NH ₃ -N) (calculated by N)	Organized and continuous	Main water outlet	≤1.5 mg/L, Standard IV of <i>Environmental Quality Standard for Surface Water</i> (GB3838-2002)	None
	Total nitrogen (calculated by N)	Organized and continuous	Main water outlet	≤12 mg/L, Standard IV of <i>Environmental Quality Standard for Surface Water</i> (GB3838-2002)	None
	Total phosphorus (calculated by P)	Organized and continuous	Main water outlet	≤0.3 mg/L, Standard IV of <i>Environmental Quality Standard for Surface Water</i> (GB3838-2002)	None
	Animal and vegetable oil	Organized and continuous	Main water outlet	≤1 mg/L, Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
	Petroleum	Organized and continuous	Main water outlet	≤1 mg/L, Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
	PH value	Organized and	Main water	6-9, Class I Standard A in Table 1 of <i>Discharge Standard of</i>	None

		continuous	outlet	<i>Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)</i>	
	Number of fecal coliforms (pcs/L)	Organized and continuous	Main water outlet	10 ³ , Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)</i>	None

Shandong Hi-Speed Environmental Technology Co., Ltd. sets up a discharge outlet in which an automatic online monitoring device is installed and connected with environmental protection supervision departments at the district, municipal, provincial, and national levels, and centralized discharges processed sewage continuously.

In 2023, the cumulative emission of chemical oxygen demand (COD) was 88.5 t, with a reduction rate of 90.57%; that of ammonia nitrogen (NH₃-N) was 0.87 t, with a reduction rate of 99.43%; that of total phosphorus was 0.250 t, with a reduction rate of 99.29%; that of total nitrogen was 41.6 t, all meeting the standard requirements.

b. Exhaust emission

Company or Subsidiary	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Shandong Hi-Speed Environmental Technology Co., Ltd.	Ammonia	Organized	1.0 mg/m ³ , Class I standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)</i>	None
	Hydrogen sulfide (H ₂ S)	Organized	0.03 mg/m ³ , Class I standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)</i>	None
	Odor concentration (dimensionless)	Organized	10 mg/m ³ , Class I standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)</i>	None
	Methane (the maximum volume concentration in plant area %)	Organized	0.5 mg/m ³ , Class I standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)</i>	None

c. Sludge discharge

In order to ensure that the sludge produced by Shandong Hi-Speed Environmental Technology Co., Ltd. can be treated and disposed of in accordance with the principle of "stabilization, harmless, reduction, resource utilization, and marketization" and the requirements of "green, recycling, and low-carbon" in a "safe, stable, and up-to-standard" manner, according to relevant laws and regulations, the Company signed sludge disposal agreements separately with Weifang United Environmental Protection Technology Co., Ltd., Haoyu New Building Materials Factory., Ltd. in Fangzi District, Weifang, and Shandong Banghong Solid Waste Disposal Co., Ltd. The sludge disposal units are determined by the competent department of Weifang Hanting District Comprehensive Administrative Law Enforcement Bureau through government procurement bidding.

In 2023, all the sludge generated by Shandong Hi-Speed Environmental Technology Co., Ltd. was transferred and disposed of, and the sludge generation and transfer works were subjected to the management and supervision of Weifang Hanting District Comprehensive Administrative Law Enforcement Bureau and Weifang Ecological Environment Bureau Hanting Branch.

(2) Donggang Kangrun Environmental Management Co., Ltd.

a. Wastewater discharge

Company or	Pollutant Discharging	Major	Discharge	Distribution of Discharge	Pollutant Discharge Standards	Excessive
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Subsidiary	Item	Pollutants	Mode	Outlets	Executed	Discharge
Donggang Kangrun Environmental Management Co., Ltd.	Donggang Baiyun Wastewater Treatment Plant Expansion Project	Chemical oxygen demand	Continuous discharge	Main discharge outlet DW001	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Ammonia nitrogen	Continuous discharge	Main discharge outlet DW001	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total phosphorus	Continuous discharge	Main discharge outlet DW001	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total nitrogen	Continuous discharge	Main discharge outlet DW001	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

b. Exhaust emission

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Donggang Kangrun Environmental Management Co., Ltd.	Donggang Baiyun Wastewater Treatment Plant Expansion Project	Ammonia	Organized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None
		Hydrogen sulfide (H ₂ S)	Organized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None
		Odor concentration	Organized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None
		Ammonia	Unorganized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None
		Hydrogen sulfide (H ₂ S)	Unorganized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None
		Odor concentration	Unorganized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None

After 365 production days from January to December 2023, the discharge outlet DW001 discharged a total of 15,955,945 t pollutants. The actual emissions of chemical oxygen demand, ammonia nitrogen, total nitrogen, and total phosphorus are 186.603 t, 3.479 t, 153.605 t, and 2.2 t respectively. The self-monitoring of water pollutants is achieved by combining automatic monitoring with manual monitoring. The automatic monitoring is entrusted to be maintained by the Donggang Sanfa Environmental Protection Industry Co., Ltd., and the manual monitoring is entrusted to Dandong Keli Environment Monitoring Co., Ltd., a third-party testing unit.

(3) Gaoping Kangrun Environmental Protection and Water Services Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Gaoping Kangrun Environmental	Gaoping No.1 Domestic Wastewater	Chemical oxygen demand	Continuous discharge	Main discharge outlet	Standard V of <i>Environmental Quality Standard for Surface Water</i> (GB3838-2002)	None

Protection and Water Services Co., Ltd.	Treatment Plant	Ammonia nitrogen	Continuous discharge	Main discharge outlet	Standard V of <i>Environmental Quality Standard for Surface Water</i> (GB3838-2002)	None
		Total phosphorus	Continuous discharge	Main discharge outlet	Standard V of <i>Environmental Quality Standard for Surface Water</i> (GB3838-2002)	None
		Total nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

b. Exhaust emission

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Gaoping Kangrun Environmental Protection and Water Services Co., Ltd.	Gaoping No.1 Domestic Wastewater Treatment Plant	Ammonia	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Hydrogen sulfide (H ₂ S)	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Odor concentration	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

c. Sludge discharge

The sludge from the Gaoping No.1 Domestic Wastewater Treatment Plant is transported to the harmless landfill site of domestic wastes in Gaoping City.

(4) Laizhou Lairun Holdings Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Laizhou Lairun Holdings Co., Ltd.	Laizhou Wastewater Treatment Plant	Chemical oxygen demand	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Ammonia nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total phosphorus	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

b. Exhaust emission

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Laizhou Lairun Holdings Co., Ltd.	Laizhou Wastewater Treatment Plant	Ammonia	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Hydrogen sulfide (H ₂ S)	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Odor concentration	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

c. Sludge discharge

The sludge in the plant area is entrusted to be disposed of in the Laizhou Municipal Waste Treatment Plant.

(5) Laizhou Lairun Sewage Treatment Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Laizhou Lairun Sewage Treatment Co., Ltd.	Laizhou No.2 Wastewater Treatment Plant	Chemical oxygen demand	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Ammonia nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total phosphorus	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

b. Exhaust emission

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Laizhou Lairun Sewage Treatment Co., Ltd.	Laizhou No.2 Wastewater Treatment Plant	Ammonia	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Hydrogen sulfide (H ₂ S)	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Odor concentration	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

c. Sludge discharge

The sludge in the plant area is entrusted to be disposed of in the Laizhou Municipal Waste Treatment Plant.

(6) Laizhou Binhai Sewage Treatment Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Laizhou Binhai Sewage Treatment Co., Ltd.	Laizhou Binhai Sewage Treatment Co., Ltd.	Chemical oxygen demand	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Ammonia nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total phosphorus	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

b. Exhaust emission

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Laizhou Binhai Sewage Treatment Co., Ltd.	Laizhou Binhai Sewage Treatment Co., Ltd.	Ammonia	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Hydrogen sulfide (H ₂ S)	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Odor concentration	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

c. Sludge discharge

The sludge in the plant area is entrusted to be disposed of in the Laizhou Municipal Waste Treatment Plant.

(7) Rushan Yike Water Environment Treatment Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Rushan Yike Water Environment Treatment	Rushan Yintan No.1 Wastewater Treatment	Chemical oxygen demand	Intermittent discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i>	None

Co., Ltd.	Plant	(GB18918-2002)				
		Ammonia nitrogen	Intermittent discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None
Total phosphorus	Intermittent discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None		
Total nitrogen	Intermittent discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None		
PH	Intermittent discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None		
Rushan Yintan No.2 Wastewater Treatment Plant	Chemical oxygen demand	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None	
	Ammonia nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None	
	Total phosphorus	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None	
	Total nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None	
	PH	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)	None	

b. Exhaust emission

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Rushan Yike Water Environment Treatment Co., Ltd.	Rushan Yintan No.1 Wastewater Treatment Plant	Ammonia	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i>	None
		Hydrogen sulfide (H ₂ S)	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i>	None
		Odor concentration	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i>	None

	Rushan Yintan No.2 Wastewater Treatment Plant	Ammonia	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i>	None
		Hydrogen sulfide (H ₂ S)	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i>	None
		Odor concentration	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i>	None

c. Sludge discharge

All the sludge is transported to Rushan Kangda Sludge Comprehensive Disposal Center for disposal.

(8) Shandong Huitai Renewable Resources Co., Ltd.

a. Wastewater discharge

None

b. Exhaust emission

Company or Subsidiary	Sewage Discharge (Name of Plant)	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Shandong Huitai Renewable Resources Co., Ltd.	Gypsum acid production	Nitric oxide	Organized	Sulfuric acid workshop	Regional and Integrated Emission Standard of Air Pollutants (DB37/2376-2019)	None
		Particles	Organized	Sulfuric acid workshop	Emission Standard of Air Pollutants for Building Materials Industry (DB37/2373-2018)	None
		Sulfur dioxide	Organized	Sulfuric acid workshop	Emission Standard of Air Pollutants for Building Materials Industry (DB37/2373-2018)	None

c. Solid waste disposal

Mainly dispose of waste sulfuric acid HW34 [251-014-34, 23,300 tons/year [alkylation waste sulfuric acid (excluding acid sludge) 21,600 tons/year, other waste acid 1,700 tons/year]; 398-007-34, 2,000 tons/year; 900-301-34, 1,000 tons/year; 900-349-34, 1,000 tons/year]; HW11 rectification (distillation) residue [900-013-11 (S ≥ 10%)], 4,000 tons/year; HW48 waste cathode [321-023-48] 20,000 tons/year.

(9) Dayi Kangrun Water Service Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Dayi Kangrun Water Service Co., Ltd.	Dayi Industrial Sewage Plant	Chemical oxygen demand	Continuous discharge	Main discharge outlet	Treatment and discharge standards for wastewater in industrial parks stipulated in <i>Discharge Standards for Water Pollutants in the Minjiang and Tuojiang River Basins of Sichuan Province</i> (DB51/2311-2016)	None

		Ammonia nitrogen	Continuous discharge	Main discharge outlet	Treatment and discharge standards for wastewater in industrial parks stipulated in <i>Discharge Standards for Water Pollutants in the Minjiang and Tuojiang River Basins of Sichuan Province</i> (DB51/2311-2016)	None
		Total phosphorus	Continuous discharge	Main discharge outlet	Treatment and discharge standards for wastewater in industrial parks stipulated in <i>Discharge Standards for Water Pollutants in the Minjiang and Tuojiang River Basins of Sichuan Province</i> (DB51/2311-2016)	None
		Total nitrogen	Continuous discharge	Main discharge outlet	Treatment and discharge standards for wastewater in industrial parks stipulated in <i>Discharge Standards for Water Pollutants in the Minjiang and Tuojiang River Basins of Sichuan Province</i> (DB51/2311-2016)	None

b. Exhaust emission

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Dayi Kangrun Water Service Co., Ltd.	Dayi Industrial Sewage Plant	Ammonia	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Hydrogen sulfide (H ₂ S)	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Odor concentration	Organized	Class II standard in Table 4 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

c. Solid waste discharge

The dehydrated sludge, waste biological fillers, laboratory waste liquid, and laboratory reagent bottles are disposed of by an entrusted third party.

2. Construction and operation of pollution prevention and control facilities

Applicable N/A

(1) Shandong Hi-Speed Environmental Technology Co., Ltd.

a. Wastewater treatment

In 2022, Shandong Hi-Speed Environmental Technology Co., Ltd. signed a concession lease agreement with Hanting District People's Government and Weifang Shenghui Environmental Construction Co., Ltd. on the urban wastewater treatment project in Hanting District. According to the Agreement, Shandong Hi-Speed Environmental Technology Co., Ltd. is responsible for the operation and management of the urban wastewater treatment project in Hanting District, with a designed treatment capacity of 35,000 m³/d and a total floor area of 117.33 mu (1 mu ≈ 667 m²). Wastewater treatment process: Municipal wastewater pipe network → inlet well → coarse screen → lifting tank → fine screen → aerated grit chamber → lifting well → biological tank → secondary sedimentation tank → high-efficiency sedimentation tank → denitrification deep-bed filter → biological aerated filter → contact disinfection tank → Zhuohe River. The

quality of outlet water shall meet the requirements for quasi-category IV of surface water.

b. Exhaust gas treatment

Biological deodorization technology was adopted. Induced draft fans are used to collect exhaust gas in a centralized manner, and the collected exhaust gas is emitted after centralized treatment in biological deodorization tower.

Exhaust gas treatment facilities are in good operation condition, are qualified in corresponding detection, and meet the emission requirements of *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002).

(2) Donggang Kangrun Environmental Management Co., Ltd.

The Donggang Baiyun Wastewater Treatment Plant Expansion Project is designed with a wastewater treatment capacity of 70,000 m³/d and the modified AAO + advanced treatment process. The municipal domestic wastewater of Donggang City is transported to the wastewater treatment plants through the pump station pipe network. After being pre-treated with the coarse screen, lifting pump, and fine screen, large-size floating objects and solid substances with a diameter greater than 5 mm are removed. Then, the wastewater is lifted to a height that the wastewater can flow through various processes by gravity and reach the aerated grit chamber, in order to remove the inorganic gravel in the wastewater with a specific gravity greater than 2.65 and a particle size greater than 0.2 mm. After that, the wastewater reaches the modified A2/O biological filter to decompose the pollutants in the water at appropriate conditions. Then, BOD, NH₃-N, and TNT are removed by secondary biochemical treatment, so that the water can be discharged after meeting the requirements. Through the distribution well of the secondary sedimentation tank and the sludge pump room, the aerated mixed liquid is separated to ensure the quality of the secondary effluent, and the sludge flows through the pipeline to the sludge tank under gravity. When the wastewater reaches the advanced treatment workshop, TP and SS in the water are removed by the denitrification deep-bed filter, and the disinfection effect is achieved by the contact disinfection tank.

(3) Gaoping Kangrun Environmental Protection and Water Services Co., Ltd.

The Gaoping No.1 Domestic Wastewater Treatment Plant is designed with a treatment capacity of 15,000 m³/d and the MBBR + deep-bed filter treatment process. In 2023, the process ran well, the up-to-standard ratio of outlet water was 100%, no out-of-limits daily discharge was found, and no safety responsibility accidents and environmental protection, safety, administrative penalties, and other acts occurred.

(4) Laizhou Lairun Holdings Co., Ltd.

Laizhou Wastewater Treatment Plant is currently designed with a treatment capacity of 50,000 tons/day and reclaimed water scale of 20,000 tons/day and is operated by Laizhou Lairun Holdings Co., Ltd. The quality of outlet water shall comply with the standards for Class I Standard A stipulated in *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002).

(5) Laizhou Lairun Sewage Treatment Co., Ltd.

Laizhou No.2 Wastewater Treatment Plant is currently designed with a treatment capacity of 50,000 tons/day and is operated by Laizhou Lairun Wastewater Treatment Co., Ltd. The quality of outlet water shall comply with the standards for Class I Standard A stipulated in *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002).

(6) Laizhou Binhai Sewage Treatment Co., Ltd.

Laizhou Binhai Wastewater Treatment Plant is currently designed with a treatment capacity of 20,000 tons/day and reclaimed water scale of 15,000 tons/day and is operated by Laizhou Binhai Sewage Treatment Plant. The quality of outlet water shall comply with the standards for Class I Standard A stipulated in *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002).

(7) Rushan Yike Water Environment Treatment Co., Ltd.

The designed treatment capacity of Rushan Yintan No.1 Wastewater Treatment Plant is 30,000 tons/day, and that of Rushan Yintan No.2 Wastewater Treatment Plant is 20,000 tons/day. The main process is A2O, and the advanced treatment process is flocculation sedimentation + filter. All facilities are in normal operation, and all pollutants discharged meet the standards for Class I Standard A stipulated in the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant*.

(8) Shandong Huitai Renewable Resources Co., Ltd.

Electrostatic dust collector, desulfurizing tower, wet electrostatic mist precipitator, and pollution prevention facilities have been adopted, and the anhydrite process is in a state of operation.

(9) Dayi Kangrun Water Service Co., Ltd.

Odorous gas treatment (biological filtration), regulating tank, sedimentation tank, screen, hydrolysis acidification tank, secondary sedimentation tank, anaerobic/anoxic/aerobic tank, advanced oxidation facilities, coagulating sedimentation tank, biological aerated filter, thickener, and filter press are provided in the plant area, and the above pollution prevention facilities are in normal operation.

3. Assessment of environmental influence from construction projects and other administrative licensing for environmental protection

Applicable N/A

(1) Shandong Hi-Speed Environmental Technology Co., Ltd.

For the purpose of projects under construction and those completed ones, Shandong Hi-Speed Environmental Technology Co., Ltd. has implemented the system of “the facilities for environmental protection must be designed, constructed and put to use or into operation simultaneously with the main part of a construction project” in accordance with requirements of relevant national laws and regulations, and all of its projects have been under environmental influence assessment as required and approved by environmental protection agencies. At the same time, pollutant discharge license was obtained according to regulations.

Pollutant Discharge License No.: 1370703680660976K001Y, valid from August 5, 2022, to August 4, 2027.

(2) Donggang Kangrun Environmental Management Co., Ltd.

The EIA procedures for the expansion project of Donggang Baiyun Wastewater Treatment Plant Expansion Project have been handled, and the approval documents of Donggang Environmental Protection Bureau have been obtained. The pollutant discharge license (certificate No.: 91210681MA0XY89Q4N001V) has been obtained.

(3) Gaoping Kangrun Environmental Protection and Water Services Co., Ltd.

The approval number of environmental impact assessment form of Gaoping No.1 Domestic Wastewater Treatment Plant: GHS [2020] No. 5. Certificate number of pollutant discharging license of Gaoping No.1 Domestic Wastewater Treatment Plant: 91140581MAOL3TW3XL001Q, industry category: wastewater treatment and recycling.

(4) Laizhou Lairun Holdings Co., Ltd.

The environmental impact assessment report for construction of the project has been approved, and the procedures are complete. Environmental impact report: LHBGB [2009] No.14.

(5) Laizhou Lairun Sewage Treatment Co., Ltd.

The environmental impact assessment report for construction of the project has been approved, and the procedures are complete. HPPFLHS [2018] No.22

(6) Laizhou Binhai Sewage Treatment Co., Ltd.

The environmental impact assessment report for construction of the project has been approved, and the procedures are complete. The approval number of the environmental impact report of construction projects: LHS [2017] No. 15.

(7) Rushan Yike Water Environment Treatment Co., Ltd.

The approval number of the environmental impact assessment form of Rushan Yintan No.1 Wastewater Treatment Plant: LHPBGB [2009] No. 45

The approval number of the environmental impact assessment form of Rushan Yintan No.2 Wastewater Treatment Plant: WPSB [2012] 0405

Certificate number of pollutant discharging license of Rushan Yintan No.1 Wastewater Treatment Plant: 91371083MA3CDW7B6H001R, industry category: wastewater treatment and recycling.

Certificate number of pollutant discharging license of Rushan Yintan No.2 Wastewater Treatment Plant: 91371083MA3CDW7B6H002R, industry category: wastewater treatment and recycling.

(8) Shandong Huitai Renewable Resources Co., Ltd.

The EIA report of the phosphorus chemical and gypsum waste slag comprehensive utilization project was approved by the Environmental Protection Bureau of Binzhou Beihai Economic Development Zone on May 30, 2011, and the environmental protection acceptance after completion of the project was approved on January 19, 2015. The EIA report of waste sulfuric acid resource utilization and environmental protection management project was approved by the Environmental Protection Bureau of Binzhou Beihai Economic Development Zone on December 4, 2017, and the environmental protection acceptance after completion of the project was approved on September 3, 2018. The EIA report of waste sulfuric acid resource utilization addition project was approved by the Environmental Protection Bureau of Binzhou Beihai Economic Development Zone on September 5, 2019, and the project was independently accepted on January 18, 2020. The EIA report of waste cathode resource utilization addition project was approved by the Administrative examination and Approval Service Bureau of Binzhou Beihai Economic Development Zone on July 8, 2020, and the project was independently accepted on April 18, 2021. The approval number of the environmental impact report of construction projects: BBHH ZI (2011) No. 18.

(9) Dayi Kangrun Water Service Co., Ltd.

Environmental Impact Report on Construction Project of Industrial Wastewater and Reclaimed Water Treatment Plant in Dayi County

Review and Approval of Chengdu Bureau of Ecological Environment on Environmental Impact Report on Construction Project of Industrial Wastewater and Reclaimed Water Treatment Plant in Dayi County

4. Contingency plan for environmental emergencies

Applicable N/A

(1) Shandong Hi-Speed Environmental Technology Co., Ltd.

To establish and perfect the environmental pollution event contingency mechanism, effectively prevent and reduce environmental emergencies, carry out emergency disposal of environmental emergencies rapidly and scientifically, enhance the capacity for emergency management of abrupt environmental pollution accidents that involve public crisis, and prevent pollution from such environmental emergencies to public environment, Shandong Hi-Speed Environmental Technology Co., Ltd., in accordance with relevant national laws and regulations, by combining with its actual situations, and based on the principles of "prevention first, uniform leadership, classified management, and tiered response," has prepared a corresponding contingency plan for environmental emergencies and filed to the local environmental protection authority (Filing No.: 370703-2021-144-L).

Shandong Hi-Speed Environmental Technology Co., Ltd. regularly carries out training on the emergency plan and evaluation of the training contents and methods. According to the requirements of the plan, Shandong Hi-Speed Environmental Technology Co., Ltd. shall organize emergency drills in accordance with the requirements to improve the ability of the enterprise to deal with sudden environmental pollution accidents and effectively prevent and control the occurrence of environmental pollution accidents.

(2) Donggang Kangrun Environmental Management Co., Ltd.

The filing form of the emergency plan for emergent environmental incidents of enterprises and institutions has been completed and submitted to the local competent environmental protection department for filing: filing No.: 210681-2021-061-L.

(3) Gaoping Kangrun Environmental Protection and Water Services Co., Ltd.

Filing number of emergency plan for emergent environmental incidents of Gaoping No.1 Domestic Wastewater Treatment Plant: 140581-2021-021-L.

(4) Laizhou Lairun Holdings Co., Ltd.

Laizhou Lairun Holdings Co., Ltd. has prepared relevant emergency plans for emergent environmental incidents, which have been filed in the environmental protection department and regularly carried out in plan training. Emergency drills were conducted at least once a year to improve the enterprise's ability to respond to emergent environmental incidents and effectively prevent and control pollution incidents. Filing number of emergency plan for emergent environmental incidents: 370683-2021-177-L.

(5) Laizhou Lairun Sewage Treatment Co., Ltd.

Laizhou Lairun Sewage Treatment Co., Ltd. has prepared relevant emergency plans for emergent environmental incidents, which have been filed in the environmental protection department and regularly carried out in plan training. Emergency drills were conducted at least once a year to improve the enterprise's ability to respond to emergent environmental incidents and effectively prevent and control pollution incidents. Filing number of emergency plan for emergent environmental incidents: 370683-2021-176-L.

(6) Laizhou Binhai Sewage Treatment Co., Ltd.

Laizhou Lairun Holdings Co., Ltd. has prepared relevant emergency plans for emergent environmental incidents, which have been filed in the environmental protection department and regularly carried out in plan training. Emergency drills were conducted at least once a year to improve the enterprise's ability to respond to emergent environmental incidents and effectively prevent and control pollution incidents. Filing number of emergency plan for emergent environmental incidents: 2021/LRYJ-01.

(7) Rushan Yike Water Environment Treatment Co., Ltd.

Filing number of emergency plan for emergent environmental incidents of Yintan, Rushan No.1 Wastewater Treatment Plant: 371083-2021-002-L. Filing number of emergency plan for emergent environmental incidents of Yintan, Rushan No. 2 Wastewater Treatment Plant: 371083-2021-003-L.

(8) Shandong Huitai Renewable Resources Co., Ltd.

Shandong Huitai Renewable Resources Co., Ltd. has prepared relevant emergency plans for emergent environmental incidents in 2021, which were reported to the Ecological Environment Service Center of Binzhou Beihai Economic Development Zone for filing on July 9, 2022. Filing number of emergency plan for emergent environmental incidents: 3716942022-002-M.

(9) Dayi Kangrun Water Service Co., Ltd.

The Emergency Plan for Environmental Emergencies in Dayi Industrial Wastewater Treatment Plant has been filed, with the filing number 510129-2021-158-L.

5. Environment self-monitoring scheme

√ Applicable □ N/A

(1) Shandong Hi-Speed Environmental Technology Co., Ltd.

According to the requirements of pollution discharge permit management, Shandong Hi-Speed Environmental Technology Co., Ltd. installed its own monitoring system such as online monitoring to monitor wastewater discharge in real time; entrusted qualified environmental inspection agencies to conduct monthly routine inspections on the quality of incoming and outgoing water; entrusted qualified environmental testing agencies to conduct quarterly inspections on wastewater and waste gas in the plant; formulated an annual self-monitoring plan and submitted it to the Environmental Protection Agency for record; regularly filled in the self-inspection information entry system of national key monitoring enterprises, self-monitoring plan and annual report.

(2) Donggang Kangrun Environmental Management Co., Ltd.

The self-monitoring of water pollutants of Donggang Kangrun Environmental Management Co., Ltd. is achieved by combining automatic monitoring with manual monitoring. The automatic monitoring is entrusted to be maintained by the Donggang Sanfa Environmental Protection Industry Co., Ltd., and the manual monitoring is entrusted to Dandong Keli Environment Monitoring Co., Ltd., a third-party testing unit.

(3) Gaoping Kangrun Environmental Protection and Water Services Co., Ltd.

The environmental self-testing scheme of Gaoping No.1 Domestic Wastewater Treatment Plant has been filed in Shanxi State Control Pollution Source Information System.

(4) Laizhou Lairun Holdings Co., Ltd.

The 2021 environmental self-monitoring scheme has been reported to Laizhou Environmental Protection Bureau for filing, and the filing has not been updated as no major changes have occurred in 2023.

(5) Laizhou Lairun Sewage Treatment Co., Ltd.

The 2021 environmental self-monitoring scheme has been reported to Laizhou Environmental Protection Bureau for filing, and the filing has not been updated as no major changes have occurred in 2023.

(6) Laizhou Binhai Sewage Treatment Co., Ltd.

The 2021 environmental self-monitoring scheme has been reported to Laizhou Environmental Protection Bureau for filing, and the filing has not been updated as no major changes have occurred in 2023.

(7) Rushan Yike Water Environment Treatment Co., Ltd.

The environmental self-testing schemes of Rushan Yintan No.1 Wastewater Treatment Plant and Rushan Yintan No.2 Wastewater Treatment Plant have been filed in the Shandong State Control Pollution Source Information System.

(8) Shandong Huitai Renewable Resources Co., Ltd.

The Company has developed an environmental self-monitoring scheme.

(9) Dayi Kangrun Water Service Co., Ltd.

According to the requirements of the *Self-Monitoring Technology Guidelines for Pollution Sources* (HJ819-2017), a self-monitoring quality assurance and quality control system has been established to monitor data recording, sorting, and filing according to requirements.

6. Administrative penalties for environmental problems during the reporting period

Applicable Not applicable

7. Other environmental information that shall be disclosed

Applicable Not applicable

(II) Explanation of environmental protection of companies other than key pollutant discharging enterprises

Applicable N/A

1. Administrative penalties for environmental problems

Applicable Not applicable

2. Other environmental information disclosed by referring to practices of key pollutant discharge units

Applicable N/A

(1) Funan Kangrun Water Service Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Sewage Discharge (Name of Plant)	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Funan Kangrun Water Service Co., Ltd.	Global sewage treatment PPP project of Funan County	Chemical oxygen demand	Continuous discharge	Integral wastewater treatment was distributed in each village, with discharge outlets arranged near surrounding ponds and other receiving waters	Pollutant Emission Standard for Rural Domestic Sewage Treatment Facilities in Anhui Province (DB343527-2019)	None
		Ammonia nitrogen	Continuous discharge	Integral wastewater treatment was distributed in each village, with discharge outlets arranged near surrounding ponds and other receiving waters	Pollutant Emission Standard for Rural Domestic Sewage Treatment Facilities in Anhui Province (DB343527-2019)	None
		Total phosphorus	Continuous discharge	Integral wastewater treatment was distributed in each village, with discharge outlets arranged near surrounding ponds and other receiving waters	Pollutant Emission Standard for Rural Domestic Sewage Treatment Facilities in Anhui Province (DB343527-2019)	None
		Total nitrogen	Continuous discharge	Integral wastewater treatment was distributed in each village, with discharge outlets arranged near surrounding ponds and other receiving waters	Pollutant Emission Standard for Rural Domestic Sewage Treatment Facilities in Anhui Province (DB343527-2019)	None

b. Solid waste disposal: The sludge of the global sewage treatment PPP project of Funan County was completely dehydrated and used for local greening.

(2) Xi'an City Gaoling District Kangrun Environmental Protection Engineering Co., Ltd.

Category	Monitoring Point	Monitoring Index	Monitoring Frequency	Implementation Standard
Organized exhaust gas	DA001	Ammonia gas	Once/half a year	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)
		Hydrogen sulfide (H ₂ S)		
		Odor concentration		
		Particles		
	DA002	Ammonia gas	Once/half a year	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)
		Hydrogen sulfide (H ₂ S)		
		Odor concentration		
		Particles		
	DA003	Particles	Once/month	Standard in Table 2 of <i>Integrated Emission Standard of Air Pollutants</i> (GB16297-1996)
		Sulfur dioxide	Once/month	
		Nitric oxide	Once/month	
	DA004	Particles	Once/year	<i>Emission Standard of Air Pollutants for Boilers</i> (DB61/1226-2018)
		Sulfur dioxide	Once/year	
		Nitric oxide	Once/month	
	DA005	Particles	Once/year	<i>Emission Standard of Air Pollutants for Boilers</i> (DB61/1226-2018)
Sulfur dioxide		Once/year		
Nitric oxide		Once/month		
Unorganized exhaust gas	Around the plant boundary, 1 reference point in the upwind direction, and 3 monitoring points in the downwind direction (sector layout)	Particles	Once/year	<i>Emission Standards for Odor Pollutants</i> (GB14554-93)
		Ammonia gas		
		Hydrogen sulfide (H ₂ S)		
		Odor concentration		
Noise	East, west, and north sides of the plant boundary	Leq (A)	Once/quarter	Class 2 limits of <i>Emission Standard for Industrial Enterprises Noise at the Boundary</i> (GB12348-2008)
	South side of the plant boundary	Leq (A)	Once/quarter	Class 4 limits of <i>Emission Standard for Industrial Enterprises Noise at the Boundary</i> (GB12348-2008)
Production wastewater	Outlet of DW001 sewage treatment station	pH	Once/year	Inlet standard of Gaoling sewage treatment plant
		Suspended matter		
		Total phosphorus		
		Five-day biochemical oxygen demand		
		Ammonia nitrogen		
		Animal and vegetable oil		

Groundwater	GLKR001	pH, ammonia nitrogen, total hardness, total dissolved solids, oxygen consumption, and total coliform bacteria	Once/year	Class III Standard of <i>Standard for Groundwater Quality</i> (GB/T14848-2017)
	GLKR002			
	GLKR003			
Rainwater	Rainwater outlet in the plant area	COD	Monitor when it rains	/
		Suspended matter		

(3) Suining Pengxi Kangrun Environmental Management Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Suining Pengxi Kangrun Environmental Management Co., Ltd.	Suining Jinqiao New Area Urban Wastewater Treatment Plant	Chemical oxygen demand	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Ammonia nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total phosphorus	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

b. Exhaust emission

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Pollutant Discharge Standards Executed	Excessive Discharge
Suining Pengxi Kangrun Environmental Management Co., Ltd.	Suining Jinqiao New Area Urban Wastewater Treatment Plant	Ammonia	Organized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None
		Hydrogen sulfide (H ₂ S)	Organized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None
		Odor concentration	Organized	Standard in Table 2 of <i>Emission Standards for Odor Pollutants</i> (GB14554-93)	None

c. Sludge discharge

All sludge from the Suining Jinqiao Wastewater Treatment Plant is sent to Suining Xinlan Environmental

Engineering Co., Ltd. for disposal.

(4) Wuhan Runyuan Sewage Treatment Co., Ltd.

a. Wastewater discharge

Company or Subsidiary	Pollutant Discharging Item	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Wuhan Runyuan Sewage Treatment Co., Ltd.	Township sewage treatment plants on various streets	Chemical oxygen demand	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Ammonia nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total phosphorus	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None
		Total nitrogen	Continuous discharge	Main discharge outlet	Class I Standard A in Table 1 of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	None

b. Exhaust emission

Company or Subsidiary	Sewage Discharge (Name of Plant)	Major Pollutants	Discharge Mode	Distribution of Discharge Outlets	Pollutant Discharge Standards Executed	Excessive Discharge
Wuhan Runyuan Sewage Treatment Co., Ltd.	Qijiawan Wastewater Treatment Plant, Liji Wastewater Treatment Plant, Luohan Wastewater Treatment Plant, Changling South Wastewater Treatment Plant, Changling North Wastewater Treatment Plant, Changyan Wastewater Treatment	(Plant boundary) methane, hydrogen sulfide, odor concentration, and ammonia	(Plant boundary) unorganized emission	/	Class III Standard of <i>Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant</i> (GB18918-2002)	Not exceeding the standard

Plant, Wangjiahe Wastewater Treatment Plant, Caidian Wastewater Treatment Plant, Shimen Wastewater Treatment Plant, Liuzhi Wastewater Treatment Plant, Gantang Wastewater Treatment Plant, Caizha Wastewater Treatment Plant, Yanzi Wastewater Treatment Plant, Tumiao Wastewater Treatment Plant, Paotong Wastewater Treatment Plant, and Mulanshan Scattered Station						
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c. Solid waste disposal

Solid wastes (sludge and other solid wastes) generated by sewage plants are transported and disposed by qualified companies.

3. Reasons for not disclosing other environmental information

Applicable Not applicable

(III) Relevant information that is conducive to protecting the ecology, preventing pollution, and fulfilling environmental responsibilities

Applicable N/A

(1) Donggang Kangrun Environmental Management Co., Ltd.

In 2023, the COD emission was reduced by 3,376.6 t, and ammonia nitrogen emission was reduced by 484.25 t. It is beneficial to improve the water environment of Dagugou.

(2) Funan Kangrun Water Service Co., Ltd.

After the completion of the project, residents' domestic sewage will be treated, which effectively improves residents' living environment, prevents groundwater pollution, improves local farmers' quality of life, promotes harmonious coexistence between man and nature, and coordinates economic and social development, thus forming a rural industrial structure conducive to rural ecological environment protection and sustainable development.

(3) Laizhou Lairun Holdings Co., Ltd.

Laizhou Wastewater Treatment Plant treats urban domestic sewage and some industrial wastewater and

discharges them up to standard. After that, some enter Hetao Reservoir and flow into the sea along Nanyang River, while some serve as landscape water for some enterprises and municipal gardens in Laizhou, to make due contributions to urban water saving and water pollution prevention, improve the ecological environment of rivers and marine water, and contribute to environmental protection, pollution prevention, and fulfilling environmental responsibilities.

(4) Laizhou Lairun Sewage Treatment Co., Ltd.

Laizhou Wastewater Treatment Plant treats urban domestic sewage and some industrial wastewater and discharges them up to standard. After that, some enter Hetao Reservoir and flow into the sea along Nanyang River to make due contributions to urban water saving and water pollution prevention, improve the ecological environment of rivers and marine water, and contribute to environmental protection, pollution prevention, and fulfilling environmental responsibilities.

(5) Laizhou Binhai Sewage Treatment Co., Ltd.

Laizhou Binhai Sewage Treatment Co., Ltd. treats urban domestic sewage and some enterprise domestic wastewater and discharges them up to standard into Wanghe River and provides reclaimed water for some enterprises in Laizhou, to make due contributions to urban water saving and water pollution prevention, improve the ecological environment of rivers and marine water, and contribute to environmental protection, pollution prevention and fulfilling environmental responsibilities.

(6) Wuhan Runyuan Sewage Treatment Co., Ltd.

After the project is completed and put into operation, it will help to improve the water ecological environment and residents' living environment in Huangpi District.

(IV) Measures taken to reduce its carbon emissions and effects during the reporting period

Whether carbon reduction measures have been taken	Yes
Emission reduction in carbon dioxide equivalent (unit: t)	-17,313.14
Carbon reduction measure type (e.g. power generation by clean energy, carbon reduction technology used in production, and R&D and production of products for carbon reduction)	Use clean energy and new materials to reduce carbon emissions and save hydropower resources.

Detailed description

Applicable N/A

In 2023, the Company acquired 65% of the equity interest of Shandong Hi-Speed Information Group Co., Ltd., expanding the merger scope. Meanwhile, the Company carried out intelligent transformation to improve the operation management level, with an increase in power consumption. It upgraded the lighting facilities of toll stations and other places for a better experience of drivers and passengers, with an increase in power consumption. As a result, the carbon dioxide emission equivalent increased from 2022. For details, please refer to the *2023 Environment, Social and Governance (ESG) Report of Shandong Hi-Speed Co., Ltd.* disclosed on the website of Shanghai Stock Exchange (www.sse.com.cn) by the Company on April 19, 2024.

II. Social responsibility work

(I) Whether the social responsibility report, sustainability report, or ESG report is disclosed separately

Applicable N/A

The *2023 Environment, Social and Governance (ESG) Report of Shandong Hi-Speed Co., Ltd.* was published on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2024.

(II) Details of social responsibility work

√ Applicable □ N/A

Foreign Donations and Public Welfare Projects	Quantity/Content	Description
Total investment (CNY10,000)	102	
Including: capital (CNY10,000)	102	
Amount converted from materials (CNY10,000)	0	
Number of beneficiaries (persons)	47,000	

Detailed description

√ Applicable □ N/A

Since 2022, the Company has donated a total of CNY4 million (CNY1 million per year, for four consecutive years) to the Shandong Charity Federation for the "Warm Sunset" elderly assistance project to help the disabled elderly with financial difficulties in 39 cities and counties (districts), including the ones in the Yellow River Basin and 20 rural revitalization key support counties, and the number of recipients is about 47,000. The donated funds are mainly used to provide care services for disabled elderly people and support disabled elderly people living in nursing institutions.

In 2023, the Company actively participated in a series of activities themed "revitalization and charity" and donated 20,000 yuan to the rural revitalization foundation of Wulong District, Chongqing City. It aimed to help areas and people in difficulty to improve production, life, and health conditions and enhance their qualities and abilities to achieve common prosperity, well-off life, and sustainable development.

III. The Company consolidated and expanded the specific situation of poverty alleviation and rural revitalization

√ Applicable □ N/A

Poverty Alleviation and Rural Revitalization Projects	Quantity/Content	Description
Total investment (CNY10,000)	84.12	
Including: capital (CNY10,000)	55.50	Including the working expenses of 2 first secretaries (CNY55,000)
Amount converted from materials (CNY10,000)	28.62	Purchased material assets for children, people in difficulty, and veteran party members and 2 donated cast iron-framed advocacy boards and 473 donated books; purchased intelligent agricultural equipment and stone mill flour processing equipment.
Number of beneficiaries (persons)	1,456	
Forms of assistance (such as industrial poverty alleviation, employment poverty alleviation, and education poverty alleviation)	Industrial poverty alleviation, employment poverty alleviation, and education poverty alleviation	<ol style="list-style-type: none"> 1. Drill 10 pumping wells, erect 24 electric poles, and lay 4,000 m of cables in farmland, equipped with 10 power distribution cabinets and 10 immersion pumps, which could pump water by swiping card, fulfilling the irrigation of more than 700 mu (1 mu ≈ 667 m²) of basic farmland. 2. Decorate the newly built 285 m² Party and Mass Service Center of Jiazhai Village and provide a full set of office furniture and equipment to build a sound party and mass activity place. 3. Promote rural culture progress and enrich the spiritual and cultural life of villagers. 4. Based on the fact of the location of Beixiaogao Village in the demonstration zone of "1.5 t annual output per mu," invest 200,000 yuan in installing stone mill flour processing equipment to increase farmers' collective income and strengthen the village collective economy. 5. Invest 20,000 yuan in purchasing agricultural drones to significantly improve the intelligent agriculture level for better

		production capacity building.
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Detailed description

Applicable N/A

(I) Promote rural revitalization through party building

First, the Company organized "General Assembly meeting, branch committee meeting, party group meeting, and Party lectures" and thematic Party day activities in the village branch, instructed and organized the general membership meeting of the village 20 times, thematic Party day 19 times, transferring 1 activist into the probationary Party member and training 2 young reserve cadres and 2 activists. Visited 104 Party members in the village and had heart-to-heart talks with them; interviewed 206 households (times) to solicit villagers' opinions and suggestions and get familiar with village situations and public wills, acting well as a policy advocate of the Party.

Second, the Company decorated the newly built 285 m² two-story building of the Party and Mass Comprehensive Service Center of Jiazhai Village and purchased office tables and chairs, air conditioners, computers, printers, etc. Trained 2 village information officer to handle internal work arrangement and information submission work.

Divided reading room, party-building activity room, meeting room, and other functional rooms and set up public service station, public bar of Party and government affairs to build a sound party and mass activity place and exert the core function of the Party branch.

(II) Promote economic income through industrial leadership

First, the Company investigated and surveyed the first secretaries of other provinces and models of rural revitalization and jointly invested CNY1.65 million in the 2,600 m² steel-structure workshop of Heze Zhongding Renewable Resource Recovery Co., Ltd. together with the first secretaries of other provinces, with the assistance of local government's communication and coordination, providing stable village collective dividend income of CNY132,000 per year for assisted villages.

Second, the Company constructed a 550 m² grain drying and reserve warehouse for Beixiaogao Village, Yidukou Town, increasing by more than 100,000 yuan the village collective income per year; assisted in the construction of the skid-mounted gas station in Beixiaogao Village, which solved the issue of refueling difficulty of Cooperative's agricultural machinery in busy seasons.

Third, the Company invested 200,000 yuan in installing stone mill flour processing equipment, based on the fact of the location of Beixiaogao Village in the demonstration zone of "1.5 t annual output per mu," to increase farmers' collective income and strengthen the village collective economy; invested 20,000 yuan in purchasing agricultural drones to significantly improve the intelligent agriculture level.

(III) Boost the development capacity of the collective economy through village infrastructure construction

First, the Company invested 250,000 yuan in drilling 10 pumping wells, erecting 24 electric poles, and laying 4,000 m of cables in farmland, equipped with 10 power distribution cabinets and 10 immersion pumps, which could pump water by swiping card, fulfilling the irrigation of more than 700 mu (1 mu ≈ 667 m²) of basic farmland and laying a solid foundation of water infrastructure for a good harvest of grains and rural revitalization.

Second, in response to the lack of major rivers in Beixiaogao Village and the long-standing disrepair of existing canals and ponds, the Company implemented a reconstruction project for farmland irrigation and water conservancy, desilting 15,000 m³ to ensure the irrigation and food security.

(IV) Improve rural living facilities and governance of the living environment

First, the Company treated domestic sewage and rain water. Built drainage facilities on both sides of the main road in the village to solve the problems of inconvenient drainage and difficult passage in rain and snow in the village.

Second, the Company promoted rural culture progress and enrich the spiritual and cultural life of villagers. Painted on both sides of the street village to publicize Party's policies. Renovated the leisure and cultural square of 1,040 m² and added two cast iron-framed advocacy boards.

Section VI Important Matters

I. Performance of undertakings

(I) Commitments made by interested parties including the Company's actual controllers, shareholders, affiliated parties, acquirers, and the Company in the reporting period or until the reporting period

√ Applicable □ N/A

Undertaking Background	Undertaking Type	Undertaking Party	Undertaking Content	Undertaking Time	Is There a Performance Deadline	Undertaking Term	Is the Undertaking Performed Strictly
Undertakings related to material assets reorganization	Resolution of horizontal competition	Shandong Hi-Speed Group Co., Ltd.	1. Shandong Hi-Speed Group confirms Shandong Hi-Speed as the only platform to operate and integrate its high-quality road and bridge assets in the future. 2. For expressway and bridge assets which are not placed in Shandong Hi-Speed, where relevant laws and regulations permit, Shandong Hi-Speed Group undertakes that Shandong Hi-Speed enjoys the preemptive right on even ground in external transfer. 3. Considering that it has the functions of public welfare, Shandong Hi-Speed Group can invest in and operate non-profitable road and bridge projects directly instructed by competent administrative departments; where Shandong Hi-Speed believes that such engagement would damage the rights and interests of listed companies, Shandong Hi-Speed Group will endeavor to coordinate with relevant administrative departments and quit such business opportunities. Except for the foregoing non-profitable projects with direct instructions, where relevant laws and regulations permit, Shandong Hi-Speed Group undertakes that Shandong Hi-Speed and its controlling subsidiaries enjoy the preemptive right to invest in relevant roads, bridges, and operating projects. 4. Where regulatory agencies or Shandong Hi-Speed believe that other businesses owned by wholly-owned subsidiaries, controlling subsidiaries, or branches of Shandong Hi-Speed Group, or other companies over which Shandong Hi-Speed Group has actual control right form substantial competition with Shandong Hi-Speed, Shandong Hi-Speed Group undertakes to solve such problem in ways permitted by laws, regulations, and CSRC (including but not limited to transfer, entrusted operation, entrusted management, rental, and contracting), and offer Shandong Hi-Speed with the option to choose fair and reasonable solutions according to laws. 5. During the period where it is a controlling shareholder of Shandong Hi-Speed, Shandong Hi-Speed Group will not damage the legislative rights and interests of Shandong Hi-Speed or other shareholders (especially minority shareholders) in the character of controlling or principal shareholder. The foregoing undertakings shall remain valid and irrevocable, when any violation against such undertakings occurs, Shandong Hi-Speed Group will bear all losses (including direct and	September 22, 2016	Yes	Long-term effective	Yes

			indirect losses) incurred by Shandong Hi-Speed, and at the same time, the profit gained by Shandong Hi-Speed Group due to violation against the foregoing undertakings shall be owned by Shandong Hi-Speed.				
	Resolution of affiliate transactions	Shandong Hi-Speed Group Co., Ltd.	1. After the major asset restructuring, Shandong Hi-Speed Group and other connected parties will try to avoid connected transactions with Shandong Hi-Speed; in respect of necessary and unavoidable connected transactions, such transactions shall be processed in the principles of fairness, justice and valuable compensation, transaction prices shall be determined at reasonable prices universally acknowledged by the market, and transaction approval procedures and information disclosure obligation shall be performed as stipulated by relevant laws, regulations and normative documents. 2. Shandong Hi-Speed Group guarantees to strictly abide by all relevant regulations developed by CSRC, Shanghai Stock Exchange and other normative documents, and the <i>Articles of Association</i> and other management systems of Shandong Hi-Speed, exercise shareholder rights and perform shareholder obligations on an equal footing with other shareholders, and not to pursue illegal profit or damage legislative rights and interests of listed companies or other shareholders in the capacity of shareholder.	November 15, 2010	Yes	Long-term effective	Yes

(II) If there is a profit forecast for the Company's assets or projects and the reporting period is still in the profit forecast period, then the Company shall explain whether the assets or projects have reached the original profit forecast and the reason.

Reached Not reached N/A

(III) Performance commitment completion and its influence on goodwill impairment test

Applicable Not applicable

II. Non-operating funds occupied by controlling shareholders and other related parties during the reporting period

Applicable Not applicable

III. Violation of guarantees

Applicable Not applicable

IV. Explanations of the Company's Board of Directors on "modified auditor's report" issued by the accounting firm

Applicable Not applicable

V. Analysis and explanations of changes in and influences from accounting policies and estimates, or reasons for and influences from correcting major accounting errors

(I) Analysis and explanations of changes in and influences from accounting policies and estimates

Applicable N/A

Unit: Yuan; Currency: CNY

Name of statement items significantly affected	Consolidated balance sheet		Balance sheet of parent company	
	January 1, 2023	January 1, 2022	January 1, 2023	January 1, 2022
Deferred income tax assets	18,635,546.31	3,424,668.40	203,930.71	288,517.38
Deferred income tax liabilities	23,543,572.56	7,648,299.53	288,664.15	569,328.58
Surplus reserve	-8,473.35	-28,081.12	-8,473.35	-28,081.12
Undistributed profit	-3,053,339.72	-2,630,682.83	-76,260.09	-252,730.08
Minority equity	-1,846,213.18	-1,564,867.18		
	Consolidated income statement in 2022		Income statement of the parent company in 2022	
Income tax expenses		684,395.12		-196,077.76
Net Profits		-684,395.12		196,077.76

The Company implemented the provision of Interpretation No.16 and made adjustments for individual transactions to which Interpretation No.16 applied that occurred between the beginning of the earliest period for the presentation of the financial statements for which Interpretation No.16 was first applied (i.e. January 1, 2022) and January 1, 2023. Where taxable temporary differences and deductible temporary differences arise in respect of lease liabilities and right-of-use assets recognized as a result of individual transactions, to which Interpretation No.16 applied, on January 1, 2022, the Company, in accordance with the provisions of Interpretation No.16 and *Accounting Standards for Business Enterprises No.18 — Income Tax*, adjusted the cumulative impact to retained earnings and other related financial statement items as of January 1, 2022.

(II) Analysis and explanations of reasons for and influences from correcting major accounting errors

Applicable Not applicable

(III) Communications with the former accounting firm

Applicable Not applicable

(IV) Approval procedure and other descriptions

Applicable Not applicable

VI. Appointment and dismissal of accounting firm

Unit: ten thousand yuan Currency: CNY

	Current Appointment
Name of domestic accounting firm	Baker Tilly China Certified Public Accountants (Special General Partnership)
Remuneration of domestic accountant firm	135
Audit term of domestic accounting firm	2
Name of certified public accountants of domestic accounting firm	Zhou Chunyang and Li Binyong
Cumulative years of audit services provided by certified public accountants of domestic accounting firm	Zhou Chunyang 2 years, Li Binyong 1 year

	Name	Remuneration
Internal control audit accounting firm	Baker Tilly China Certified Public Accountants (Special General Partnership)	30

Explanation of appointment and dismissal of accountant firms

Applicable N/A

On April 26, 2023, after deliberation at the 2022 General Meeting of shareholders of the Company, it was agreed to reappoint Baker Tilly China Certified Public Accountants (Special General Partnership) as the Company's domestic audit institution in 2023.

Explanation of change of appointment of accounting firms during the audit period

Applicable Not applicable

Description of the reduction of audit fees by more than 20% (including 20%) over the previous year

Applicable Not applicable

VII. Risks of delisting**(I) Reasons for the warning of delisting risk**

Applicable Not applicable

(II) Company's proposed countermeasures

Applicable Not applicable

(III) Situations of and reasons for delisting

Applicable Not applicable

VIII. Matters relating to bankruptcy reorganization

Applicable Not applicable

IX. Material litigation and arbitration

The Company was involved in any material litigation or arbitration in the year The Company was not involved in any material litigation or arbitration in the year

(I) Litigation or arbitration having been disclosed in interim announcements and having no follow-up development

Applicable N/A

Overview and type	Search Index
Jinan Changying Jincheng Equity Investment Partnership, as the applicant, submitted an application for arbitration to China International Economic and Trade Arbitration Commission (hereafter referred to as "CIETAC"), requiring Shenzhen Talents Housing Group Co., Ltd. (hereafter referred to as "Talents Housing Group" or "the respondent") to pay the equity transfer fund principal CNY2,000,000,000 and interests, liquidated damages for overdue payment and other relevant expenses. CIETAC issued the [2024] China CIETAC JC ZI No. 0783 Award on March 15, 2024, ruling that the respondent shall pay the applicant the principal amount of the equity transfer fund of CNY2,000,000,000 and the interest on the equity transfer fund, liquidated damages for overdue payment, arbitration fees on the case, and other related expenses incurred by the applicant in the case. The ruling is final and shall take effect from the date of its making.	See the <i>Announcement of Shandong Hi-Speed Co., Ltd. on Receipt of the Arbitration Award</i> (Announcement No.: L2024-012) disclosed by the Company on the website of Shanghai Stock Exchange on March 18, 2024, for details.

(II) Litigation or arbitration having not been disclosed in interim announcements or having follow-up development

Applicable N/A

Unit: ten thousand yuan Currency: CNY

Within the reporting period:									
Prosecuting Party (Applicant)	Responding Party (Respondent)	Party Bearing Joint Liability	Type of litigation/arbitration	Basic information on litigation (arbitration)	Amount of litigation (arbitration)	Whether such litigation (arbitration) has formed estimated liabilities and amounts	Progress of litigation (arbitration)	Outcome of litigation (arbitration) and influence from such outcome	Execution of judgment of litigation (arbitration)
Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.	Shenzhen Fengchuan Trade Co., Ltd., Shenzhen Litianjun Supply Chain Co., Ltd., and Shenzhen Zhongmanli Trade Co. Ltd.	Shenzhen Haimin Industrial Co., Ltd., Wu Ying, Shenzhen Kenxin Group Co., Ltd.	Civil actions	Shenzhen Company took a legal action to Shandong Province Higher People's Court as it failed to recover multiple receivables when it conducted trade cooperation with Shenzhen Kenxin	68,035.68	No	A mediation has been completed, and a <i>Paper of Civil Mediation</i> has been received.	A mediation has been completed. The parties concerned shall repay all the debts by December 31, 2018.	The parties concerned failed to perform the mediation agreement as scheduled. Shenzhen Company has applied for compulsory execution to Shandong Province Higher People's Court. In November 2019, the request of opposition to execution made by persons other than involved in

				<p>Group Co., Ltd. and its ownership units of Shenzhen Fengchuang Trade Co., Ltd., Shenzhen Litianjun Supply Chain Co., Ltd., and Shenzhen Zhongmanli Trade Co. Ltd.</p>					<p>the case to Shandong Province Higher People's Court was rejected; in early January 2020, the appeal for opposition to execution made by persons other than involved in the case to Shandong Province Higher People's Court was officially accepted. Of which, Li Tianjun's Case was heard in the first instance on May 28, 2020; in mid-June 2020, the Company received a civil judgment of the first instance, ruling to reject the claim of persons other than involved in the case; on June 28, the Company received an appeal from the persons other than involved in the case; after the case was transferred to the Supreme People's Court, the case was filed in the second instance on October 23, 2020; on January 25, 2021, the Company received a notice of responding to the second instance and a court summons. After the case was heard on April 7, 2021, the Company received the civil judgment of the second instance in early June 2021, ruled that the appeal was rejected, and the original judgment was upheld. The Supreme Court announced the judgment of the second instance to</p>
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									<p>the third party for 60 days, and transferred the case to Shandong Province Higher People's Court. In December 2021, an application for resumption of execution was submitted to the Shandong Province Higher People's Court. The Fengchuang and Zhongmanli Cases were heard in the first instance on July 23, 2020; in late September 2020, the Company received a civil judgment of the first instance, ruling to reject the claim of persons other than those involved in the case, and received an appeal petition from the persons other than involved in the case in early October 2020; after the announcement of judgment result for a period of 60 days for the third party expired in early January 2021, both cases were handed over to the Supreme People's Court through the internal circulation procedure of the court. At the end of May 2021, the Company received notice of appearance of the second instance. In early June, the Supreme People's Court held a 60-day trial announcement of the third party. After the trial on August 12, the Company received the civil judgment of the second instance of the two cases in</p>
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									<p>mid-November, ruling to reject the appeal and affirming the original judgment. The Supreme People's Court transferred the cases to Shandong Province Higher People's Court. In December 2021, the Company submitted an application for resumption of execution of the two cases to the Shandong Province Higher People's Court. The Litianjun, Fengchuang, and Zhongmanli cases received the Shandong Province Higher People's Court's notice of proof and acceptance regarding the resumption of execution procedures on April 11, 2022. On April 15, the Company received a ruling on the resumption of compulsory execution, which designates the Jinan Railway Transport Intermediate People's Court to execute. On July 15, the Company received a notice of acceptance from the Jinan Railway Transport Intermediate People's Court. At the end of August, the Company worked with legal advisors to follow up on the progress of the compulsory execution procedures, and submitted the latest information on the mortgaged assets. Due to the repeated impact of the epidemic, the final version of the court was</p>
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									<p>implemented at the end of 2022. At the beginning of 2023, the Company prepared to resume the execution of relevant materials, submitted an application for resumption of execution in early March, accompanied the executive judge to Shenzhen to inspect the mortgaged assets in mid-April, received the notice of resumption of execution issued by the executive court in early June and communicated with the executive judge about the subsequent mortgage auction procedures; the executive judge went out for training on business in August, and after he returned to work in mid-October, the court started the re-evaluation procedure in early November; the court selected the appraisal agency through lottery in early November, the Company accompanied the judge of Jinan Railway Transportation Intermediate Court and entrusted personnel of appraisal agency to Shenzhen to carry out field investigation of two mortgaged assets in mid-November; In early December, after receiving the appraisal report served by the court, the</p>
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									Company agreed to suspend the auction procedure for resumption at any time once the real estate market recovers in the future, due to the downturn in the real estate market and low appraisal price, in order to safeguard the best interests of the Company, and considering the active willingness of the respondent to express repayment with the execution court application, while continuing to collect other property clues that can be executed.
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(III) Other descriptions

Applicable Not applicable

X. Alleged breach of violation of laws and rules by, and punishment and rectification received by the listed company and its directors, supervisors, senior management, controlling shareholders, and actual controllers

Applicable Not applicable

XI. Explanations of integrity of the Company, its controlling shareholders and actual controllers during the reporting period

Applicable N/A

After referring to National Enterprise Credit Information Publicity System, Shandong Hi-Speed Group Co., Ltd., the controlling shareholder of the Company, is in good faith without illegal or administrative punishment record.

XII. Material affiliate transactions

(I) Affiliate transactions related to day-to-day operations

1. Matters disclosed in interim announcements without subsequent development or changes during implementation

Applicable N/A

Matter Overview	Search Index
The 36th meeting (extraordinary) of the 6th Board of Directors of the Company on July 27, 2022, and the second extraordinary General Meeting of the Company on August 19, 2022, deliberated and approved the <i>Proposal on the Comprehensive Procurement Framework Agreement, Comprehensive Sales Framework Agreement, and Service Provision Framework Agreement signed by Qilu Expressway Co., Ltd.</i> It was agreed at the meeting that as of December 31, 2023, the upper limit of the <i>Comprehensive Procurement Framework Agreement</i> for the two years (from the effective date in 2022 to December 31, 2022) is proposed to be CNY150 million for 2022 and	The specific content is detailed in the Shandong Hi-Speed Co., Ltd.'s Announcement on the Signing of the Comprehensive Procurement Framework Agreement, Comprehensive Sales Framework Agreement, and Service Provision Framework Agreement and Daily Affiliate Transactions (Announcement No.: L2022-048) by the

<p>CNY1.1 billion for 2023; the upper limit of the <i>Comprehensive Sales Framework Agreement</i> for the last two years is proposed to be CNY300 million for 2022 and CNY1 billion for 2023; and the upper limit of the Service Provision Framework Agreement for the last two years is proposed to be CNY10 million for 2022 and CNY40 million for 2023.</p>	<p>Company's controlling subsidiary Qilu Expressway Co., Ltd. disclosed on the website of Shanghai Stock Exchange on July 28, 2022.</p>
<p>The 36th meeting (extraordinary) of the 6th Board of Directors of the Company on July 27, 2022, and the second extraordinary General Meeting of the Company on August 19, 2022, deliberated and approved the <i>Proposal on Qilu Expressway Co., Ltd.'s Adjustments to the Annual Upper Limit of the New 2021–2023 Comprehensive Service Framework Agreement</i>. It was agreed at the meeting that Qilu Expressway Co., Ltd. would adjust the annual upper limit of the <i>New 2021–2023 Comprehensive Service Framework Agreement</i>. As of December 31, 2023, the annual upper limit for the last two years has been adjusted to CNY1.7 billion for 2022 and CNY2.4 billion for 2023.</p>	<p>The specific content is detailed in <i>Shandong Hi-Speed Co., Ltd.'s Announcement on Adjusting the Annual Upper Limit of Some Daily Affiliate Transactions</i> (Announcement No.: L2022-047) by the Company's controlling subsidiary Qilu Expressway Co., Ltd. disclosed on the website of Shanghai Stock Exchange on July 28, 2022.</p>
<p>On November 23 and December 26, 2023, the Company's 51st meeting of the 6th Board of Directors and the 3rd extraordinary General Meeting deliberated and approved the <i>Proposal on Signing Framework Agreements by Qilu Expressway Co., Ltd.</i> The meeting agreed with Qilu Expressway Co., Ltd. (hereafter referred to as "Qilu Expressway"), a subsidiary of the Company, on signing the <i>2024-2026 Integrated Service Framework Agreement</i> with Shandong Hi-Speed Group, with the upper limit for the three years as of December 31, 2026: CNY2.6 billion in 2024, CNY600 million in 2025, and CNY100 million in 2026; signing the <i>2024-2026 Service Delivery Framework Agreement</i>, with the upper limit for the three years as of December 31, 2026: CNY65 million in 2024, CNY120 million in 2025, and CNY140 million in 2026; signing the <i>2024-2026 Integrated Procurement Framework Agreement</i>, with the upper limit for the three years as of December 31, 2026: CNY700 million in 2024, CNY55 million in 2025, and CNY55 million in 2026; signing the <i>2024-2026 Integrated Sale Framework Agreement</i>, with the upper limit for the three years as of December 31, 2026: CNY700 million in 2024, CNY150 million in 2025, and CNY180 million in 2026; signing the <i>2024-2026 Financial Service Framework Agreement</i>, with the upper limit for the three years as of December 31, 2026: centralized operation management of cross-border funds (daily fund balance) CNY140 million, maximum daily deposit balance of deposit service (including accrued interest) CNY1 billion, and other annual charges of financial services CNY5 million. The Company authorized the Chairman of Qilu Expressway, on behalf of the Company, to make minor modifications according to suggestions of regulatory authorities and to fully represent the Company in signing, stamping, executing, completing, performing, and delivering all relevant agreements, papers, documents, and deeds, as well as taking all relevant actions, matters, and affairs, and taking all relevant steps to implement and execute the relevant agreements and make any revisions, modifications, exemptions, changes, or extensions, in all forms of communication documents and actions with regulatory authorities regarding the establishment of the annual limit of the above-mentioned agreements.</p>	<p>The specific content is detailed in <i>Shandong Hi-Speed Co., Ltd.'s Announcement on Signing Framework Agreements and Daily Affiliate Transactions by the Holding Subsidiary Qilu Expressway Co., Ltd.</i> (Announcement No.: L2023-065) by the Company's controlling subsidiary Qilu Expressway Co., Ltd. disclosed on the website of Shanghai Stock Exchange on November 24, 2023. <i>Announcement on Resolutions of the 51st meeting of the 6th Board of Directors</i> (Announcement No.: L2023-063).</p>

2. Matters disclosed in interim announcements with subsequent development or changes during implementation

√ Applicable □ N/A

(1) On November 4, 2022, the 40th Meeting (extraordinary) of the 6th Board of Directors of the Company deliberated and approved the *Proposal on the Company Serving as An External Management Agency for Infrastructure Projects*. It was agreed at the meeting that the Company, as the external management agency for the infrastructure projects, would sign and fulfill the *Agreement for Operation and Management Services of Infrastructure Projects*. It was expected that the total operating and management fees for the Juancheng-Heze Expressway shall not exceed CNY80 million, and the total operating and service costs for the Juancheng-Heze Expressway should not exceed CNY800 million. The expected expenses and costs mentioned above will be subject to the review, adjustment, and actual business development of relevant regulators. The Shanghai Stock Exchange accepted this project on November 14, 2022, and provided feedback on December 13, 2022. On April 6, 2023, CICC Fund Management Co., Ltd. and China International Capital Corporation Limited gave responses to the feedback, as detailed at the website http://www.sse.com.cn/reits/info/index_detail.shtml?audit_id=22255. On April 25, 2023, the project obtained a letter of no objection from the Shanghai Stock Exchange on approving the listing of

infrastructure funds and approval from the China Securities Regulatory Commission on approving the registration of infrastructure funds. Then based on the predicted data of the initial evaluation report and the actual situation, the original operation management fee of no more than CNY80 million in total was adjusted to no more than CNY90 million. CICC Shangdong Hi-speed REITs fund was established on December 16, 2023, and the *Infrastructure Project Operation Management Service Agreement* came into effect on October 17, 2023.

(2) On November 26, 2021, the 28th Meeting of the 6th Board of Directors of the Company deliberated and approved the *Proposal on Signing ETC Service Agreement, and agreed that the Company signed the "ETC Service Agreement"* with Xinlian Technology, with a period of validity from January 1, 2021 to December 31, 2023. By referring to the charging standard and level of similar services in the same industry, the Company pays service charges of 0.9% of the payment by a share of the takings of the expressway ETC toll in Shandong Province to Xinlian Company. The specific amount of payment by a share of the takings shall be subject to the statements of payment by a share of the takings of toll of Shandong Province Transportation Department or other authorities. On December 26, 2022, the Shandong Provincial Department of Transportation issued the notice of *Shandong Provincial Apportion Measures for Operation and Maintenance Cost of Public Resource of Expressway Information System (Revision) and Shandong Provincial ETC Service Fee Management Measures (Trial)* (LJC [2022] No. 68, hereafter referred to as the *Notice*), clarifying that the quarterly withdrawal ratio of ETC service fee is 6%, accounted at the end of year, and the trial period is 2 years since 2023. The Company complied with the *Notice*.

(3) On April 29, 2022, the controlling subsidiary of the Company, Qilu Expressway Co., Ltd. (hereinafter referred to as "Qilu Expressway"), signed the *Service Contract for Supplementary Farmland Indicator Adjustment to the Jinan-Heze Section Reconstruction and Expansion Project of the Jinan-Guangzhou Expressway* with the controlling subsidiary of the controlling shareholder of the Company Shandong Hi-Speed Group Co., Ltd., Shandong Hi-Speed Land Development Co., Ltd. (hereinafter referred to as "Land Development Company"), with a total amount (including tax) of the adjustment price for farmland indicators of CNY176.8 million. This Contract is a transaction under the *New 2021–2023 Comprehensive Service Framework Agreement* (hereinafter referred to as the "Framework Agreement") approved by the General Meeting of shareholders of Qilu Expressway Company Limited held on December 13, 2021. The maximum amount of the Framework Agreement for 2022 is CNY200 million. On August 19, 2022, Qilu Expressway held the 2nd extraordinary General Meeting in 2022 to deliberate and approve the *Proposal on Qilu Expressway Co., Ltd. Adjusting the Annual Upper Limit*, revising the existing annual upper limit of the Comprehensive Service Framework Agreement from 2021 to 2023, and adjusting the transaction upper limit under the 2023 Framework Agreement to CNY2.4 billion.

(4) The 43rd meeting of the 6th Board of Directors of the Company on December 30, 2022, and the 4th extraordinary General Meeting of the Company in 2022 on January 16, 2023, deliberated and approved the *Proposal on Conducting Factoring Related Business with Related Parties*. It was agreed at the meeting that the wholly-owned subsidiary of the Company, Shandong Hi-Speed Yunchuang (Shandong) Commercial Factoring Co., Ltd. (hereinafter referred to as the "Factoring Company"), the controlling subsidiary of the Company, Shandong High-Speed Chain Cloud Technology Co., Ltd. (hereinafter referred to as the "Speed Chain Cloud Company"), and the related party of the Company, Shandong Hi-Speed Group Co., Ltd.'s holding subsidiary, would carry out factoring related businesses, with a business scale balance of no more than CNY2 billion. The maximum amount of related fees (including fees paid to and collected from related parties) is planned to be CNY76 million, starting from the date of approval of the matter by the Company's General Meeting of shareholders to the date of approval of the expected daily affiliate transaction limit for factoring items in 2023 by the Company's Board of Directors and General Meeting of shareholders. The main content of affiliate transactions includes providing related financial services such as commercial factoring and supply chain finance platforms to related parties. On March 29 and April 26, 2023, the Company's 45th meeting of the 6th Board of Directors and 2022 General Meeting deliberated and approved the *Proposal on Estimating Daily Affiliate Transactions* in 2023 to estimate the daily affiliated transactions of factoring projects, as detailed in the *Announcement of Shandong Hi-Speed Co., Ltd. on Estimating Daily Affiliate Transactions in 2023* (Announcement No.: L2023-014) disclosed by the Company on the website of Shanghai Stock Exchange on March 31, 2023.

(5) On January 12, 2023, Shandong Hi-Speed Yunchuang (Shandong) Commercial Factoring Co., Ltd. (hereinafter referred to as "Factoring Company"), Shandong Hi-Speed Xinlian Technology Co., Ltd. (hereinafter referred to as "Xinlian Technology"), and Xinlian Financing Guarantee (Tianjin) Co., Ltd. (hereinafter referred to as "Xinlian Financing Guarantee Company") signed an ETC business cooperation

agreement and supplementary terms to the ETC business cooperation agreement. The Factoring Company collaborates with Xinlian Technology to carry out truck toll factoring business, in which Factoring Company buys out the long-term futures ETC toll collected by Xinlian Technology, the truck owner completes the redemption and pays interest upon the expiration. At the same time, Xinlian Financing Guarantee Company provides joint liability guarantees for repayment to ensure the safety of project funds. The total credit limit shall not exceed CNY180 million. The first business was completed on January 16, 2023, and as of June 30, 2023, a total of 805,500 businesses were completed, with a total amount of CNY126.7 million.

(6) On March 29 and April 26, 2023, the Company's 45th meeting of the 6th Board of Directors and 2022 General Meeting deliberated and approved the *Proposal on Daily Affiliate Transactions in 2023*, and the estimate and implementation of 2023 daily affiliate transactions are as follows:

Type of affiliate transactions	Related party	Estimated amount in 2023 (CNY10,000, excluding special annotations)	Actual amount incurred in 2023 (CNY10,000, excluding special annotations)	Content of affiliate transactions	Reasons for significant differences between the estimated amount and the actual amount incurred
Entrusted management	Shandong Hi-Speed Group Co., Ltd.	34,649.85	27,414.50	Entrusted section: Tai'an-Zaozhuang section of Beijing-Taibei Expressway, Qihe-Xiajin section of Qingdao-Yinchuan Expressway, Weifang-Rizhao Expressway Connecting Line (G1815) and Yantai-Haiyang Expressway (395.568 km of main line mileage).	
	Shandong Hi-Speed Road Development Co., Ltd.	16,889.98	15,029.15	Entrusted section: Heze-Guanzhuang Expressway, North Line of Qingdao-Yinchuan Expressway Jinan City Ring Expressway, and Zaozhuang-Linyi Expressway (212.862 km of main line mileage)	
	Shandong Hi-Speed Construction Management Group Co., Ltd and its subsidiaries	22,101.38	21,362.38	Entrusted section: Longkou-Qingdao Expressway, Weifang-Rizhao Expressway, Gaoqing-Guangrao Expressway, Linyi-Zaozhuang-Mushi Expressway, Weifang-Rizhao Expressway Connecting Line (S16), and West Ring of Jinan Megalopolis Loop Line Expressway (G9911)	
	Shandong Juanhe Expressway Co., Ltd.	3,080	2,949.15	The Company provided operation and management services for infrastructure facility funds and projects (Juancheng-Heze Expressway)	
ETC Service	Shandong Hi-Speed Xinlian Technology Co., Ltd.	5,600.00	3,655.4	Shandong Hi-Speed Xinlian Technology Co., Ltd. provided the Company with distribution, promotion, and after-sales services of ETC, charges of which were 0.9% of the Company's provincial ETC toll allocation income.	
Leasing business	Shandong Hi-Speed Service Development Group Co., Ltd.	2,600.00	2,643.23	The Company leased the service zones, constructions, structures, and other facilities (equipment) along the Jinan-Qingdao section of the G20 Qingdao-Yinchuan Expressway to Shandong Hi-Speed	

				Service Development Group Co., Ltd.	
Advertisement	Shandong High-Speed Basketball Club Co., Ltd.	1,400.00	1,400.00	Shandong High-Speed Basketball Club Co., Ltd. provided infield and outfield advertisements and other promotional media of CBA, WCBA, and other competitions for enterprise advocacy, including but not limited to billboards, banners, costumes, ticket sealing, vehicle, and other advertising forms.	
Loans and deposits	Weihai City Commercial Bank Co., Ltd.	The daily deposit balance is not more than CNY3 billion, and other financial services balance is not more than CNY10 million.	The maximum daily deposit balance is CNY2.471 billion, and other financial services are CNY0 million.	Weihai City Commercial Bank Co., Ltd. provided the Company and the subsidiaries with deposit, credit, settlement, and other available financial services approved by China Banking and Insurance Regulatory Commission.	
Financial services	Affiliated enterprises controlled by Shandong Hi-Speed Group Co., Ltd.	The total business balance is no more than CNY1.3 billion, and the factoring interest is no more than CNY27 million.	The business balance is CNY210 million, and the factoring interest is CNY 3.7922 million	Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd., a wholly-owned subsidiary of the Company conducted forward factoring with affiliated enterprises of Shandong Hi-Speed Group.	In response to changes in regulatory policies, as required by risk management, the business scale did not meet expectations.
		The total business balance is no more than CNY1.2 billion, and the factoring interest is no more than CNY40 million.	The business balance is CNY471 million, and the factoring interest is CNY21.9014 million	Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd., a wholly-owned subsidiary of the Company conducted reverse factoring with affiliated enterprises of Shandong Hi-Speed Group.	Due to the continuous emergence of similar supply chain financial platforms, resulting in intensifying competition in reverse factoring, the business scale did not meet expectations.
		The total business balance is no more than CNY500 million, and the factoring interest is no more than CNY15 million.	0	Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd., a wholly-owned subsidiary of the Company conducted refactoring with affiliated enterprises of Shandong Hi-Speed Group.	The business cooperation terms were not agreed upon and were not carried out.
Fintech services	Affiliated enterprises controlled by Shandong Hi-Speed Group Co., Ltd.	The total expenses are no more than CNY30 million	The total expenses are CNY25.4781 million	Shandong Hi-Speed Sulianyun Technology Co., Ltd., a holding subsidiary of the Company, provided the affiliated enterprises of Shandong Hi-Speed Group with supply chain financial platform services and charged related	

				platform services; the Company paid service fees to affiliated parties that promoted the use of the Sulianyun platform.	
Land lease	Shandong Hi-Speed Group Co., Ltd.	231.00	231.00	Shandong Hi-Speed Group leased the land-use right of the Jinan-Heze Expressway involving 29 plots of land in 9 districts and counties in Shandong Province, from January 1, 2017, to September 25, 2034, to Qilu Expressway Co., Ltd. who paid the rent annually according to the amount agreed upon in the contract	
House lease	Shandong Hi-Speed Group Co., Ltd.	45.00	45.00	Shandong Hi-Speed Group leased 45 houses used for 7 management offices and 1 maintenance and emergency office, from May 1, 2017, to September 25, 2034, to Qilu Expressway Co., Ltd., who paid the rent annually according to the amount agreed upon in the contract	
Receiving services	Shandong Hi-Speed Group Co., Ltd., Shandong Hi-Speed Group Liaocheng Branch	4,305.00	3,933.81	Shandong Hi-Speed Group Liaocheng Branch (the former Qilu Transportation Liaocheng Branch) appointed employees within the business establishment to provide Qilu Expressway Co., Ltd. with charge and maintenance services for the Dezhou-Shangrao Expressway and Xinxian-Nanle Expressway since September 14, 2020	
Integrated services	Shandong Hi-Speed Group Co., Ltd.	240,000.00	144,564.72	Shandong Hi-Speed Group and its subordinate units provided Qilu Expressway Co., Ltd. with several services related to highway business operations, including (i) highway design services such as the planning and design, modification design, engineering design, prospective design, and system design of the road bridge, road surface, road, and roadside facilities; (ii) highway inspection and maintenance services such as the regular inspection of subgrade and road surface, regular inspection and special examination of bridge and tunnel, and maintenance of road bridge and road surface; (iii) highway research and analysis service such as section investigation and analysis, treatment strategy and technology research, prediction research of traffic volume and toll revenue; and (iv) highway engineering support services such as highway technical condition monitoring, engineering monitoring, agent construction, commodity supply, and other related or similar services.	Through the optimization of design schemes, partial project investment was reduced in the reorganization and expansion of the Jinan-Heze Expressway. Through the bidding procedure, some projects were independent of third parties and had more price advantages.
Providing services	Shandong Hi-Speed Group	4,000.00	836.47	Qilu Expressway Co., Ltd. and its subsidiaries provided Shandong	To guarantee the material

	Co., Ltd.			Hi-Speed Group and its subsidiaries with several services, mainly including labor subcontracting, consultation, lease, warehousing and logistics, erection, trade, agent construction, cargo import and export, engineering management, landscaping, and all other services permitted by law and available within the registered business scope of the Company and its subsidiaries	supply for the reorganization and expansion of the Jinan-Heze Expressway, the planned project was not implemented.
Comprehensive procurement	Shandong Hi-Speed Group Co., Ltd.	110,000.00	37,917.27	Qilu Expressway Co., Ltd. and its subsidiaries purchased certain goods from Shandong Hi-Speed Group and its subsidiaries, mainly including reinforcing steel bars, steel wire strands, cement, civil engineering materials, asphalt, concrete, construction equipment and accessories, and all other items permitted by law and available within the registered business scope of Shandong Hi-Speed Group and its subsidiaries	Through the bidding procedure, some projects were independent of third parties and had more price advantages.
Comprehensive sales	Shandong Hi-Speed Group Co., Ltd.	100,000.00	45,255.14	Qilu Expressway Co., Ltd. and its subsidiaries sold certain goods to Shandong Hi-Speed Group and its subsidiaries, mainly including asphalt, asphalt mixture, cement, concrete, construction equipment and accessories, farmland protection materials, and all other items permitted by law and available within the registered business scope of Shandong Hi-Speed Group and its subsidiaries	After the bidding procedure, some projects were not awarded the bid.

3. Matters not disclosed in interim announcements

Applicable Not applicable

(II) Affiliate transactions in respect of acquisition and sales of assets or equity interest

1. Matters disclosed in interim announcements without subsequent development or changes during implementation

Applicable N/A

Matter Overview	Search Index
<p>On November 23 and December 26, 2023, the Company's 51st meeting of the 6th Board of Directors deliberated and approved the <i>Proposal on Acquisition of 65% Equity of Shandong Hi-Speed Information Group Co., Ltd.</i> and agreed to acquire 65% equity of Shandong Hi-Speed Information Group Co., Ltd. held by Shandong Hi-Speed Group Co., Ltd. (hereafter referred to as "Hi-Speed Group") in cash, with a transfer price of about CNY2,534,298,800. According to relevant transaction arrangements, Hi-Speed Group shall divest the relevant assets and liabilities of the intelligent network measurement base held by the Information Group with a book value of about CNY587,144,300 before the completion of the acquisition. After the divestiture, the Company was entitled to deduct about CNY381,643,800 from the equity transfer fund of Hi-Speed Group, with an actual equity transfer fund of about CNY2,152,655,000 paid by the Company after the deduction.</p> <p>On November 24, 2023, the Company received the <i>Inquiry Letter on</i></p>	<p>For details, see the <i>Announcement of Shandong Hi-Speed Co., Ltd. on Acquisition of 65% Equity of Shandong Hi-Speed Information Group Co., Ltd. and Affiliate Transactions</i> (Announcement No.: L2023-064) disclosed by the Company on the website of Shanghai Stock Exchange on November 24, 2023;</p> <p><i>Announcement of Shandong Hi-Speed Co., Ltd. on Response to Shanghai Stock Exchange's Inquiry Letter on Information Disclosure of Acquisition of Controlling Shareholder's Relevant Assets</i> (Announcement No.: L2023-072) disclosed on the website of Shanghai Stock Exchange</p>

<p><i>Information Disclosure of Shandong Hi-Speed Co., Ltd.'s Acquisition of Controlling Shareholder's Relevant Assets</i> (SZGH [2023] No. 3399) issued by No.1 Listed Company Management Department of Shanghai Stock Exchange. The Company and related parties carried out careful verification, analysis, and research on the matters involved in the <i>Inquiry Letter</i> and responded to Shanghai Stock Exchange in terms of relevant issues.</p> <p>On December 15, 2023, the Company received the letter that proposed to add provisional proposals of the General Meeting from Hi-Speed Group, a controlling shareholder of the Company. High-Speed Group proposed the provisional proposal for adding the <i>Proposal on Signing Shandong Hi-Speed Information Group Co., Ltd.'s Equity Interest Transfer Agreement</i> at the 2023 3rd Extraordinary General Meeting.</p> <p>On December 29, 2023, Information Group completed industrial and commercial registration of changes, and the Company had control over the Information Group and brought it into the scope of the merger.</p>	<p>on December 16, 2023;</p> <p><i>Announcement of Shandong Hi-Speed Co., Ltd. on Progress of Acquisition of 65% Equity of Shandong Hi-Speed Information Group Co., Ltd. and Affiliate Transactions</i> (Announcement No.: L2023-074) disclosed on the website of Shanghai Stock Exchange on December 16, 2023; and</p> <p><i>Announcement of Shandong Hi-Speed Co., Ltd. on Progress of Acquisition of 51% Equity of Shandong Hi-Speed Information Group Co., Ltd. and Affiliate Transactions</i> (Announcement No.: L2024-001) disclosed on the website of Shanghai Stock Exchange on January 3, 2024.</p>
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2. Matters disclosed in interim announcements with subsequent development or changes during implementation

Applicable Not applicable

3. Matters not disclosed in interim announcements

Applicable Not applicable

4. Performance realization which shall be disclosed during the reporting period concerning performance agreement

Applicable Not applicable

(III) Material affiliate transactions relating to joint external investment

1. Matters disclosed in interim announcements without subsequent development or changes during implementation

Applicable N/A

Matter Overview	Search Index
<p>On February 8, 2023, the Company's 44th meeting (extraordinary) of the 6th Board of Directors deliberated and approved the <i>Proposal on Holding 30% Equity of Shandong Hi-Speed Maintenance Group Co., Ltd. through Capital Increase</i> and agreed on the increase in capital and share by CNY1,011,431,900 to Shandong Hi-Speed Maintenance Group Co., Ltd. by Shandong Hi-Speed Investment Development Co., Ltd., a wholly-owned subsidiary of the Company to acquire 30 equity of Maintenance Group and become the second-largest shareholder.</p>	<p>See the <i>Announcement of Shandong Hi-Speed Co., Ltd. on Holding 30% Equity of Shandong Hi-Speed Maintenance Group Co., Ltd. through Capital Increase and Affiliate Transactions</i> (Announcement No.: L2023-006) disclosed by the Company on the website of Shanghai Stock Exchange on February 9, 2023, for details.</p>

2. Matters not disclosed in interim announcements

Applicable N/A

On March 25, 2021, the 20th meeting (extraordinary) of the 6th Board of Directors of the Company deliberated and approved the *Proposal on Participation of Subsidiary in Bidding in Building Jinan-Zaozhuang Railway Civil Engineering* and agreed that Shandong High-Speed Railway Construction Equipment Co., Ltd. (a subsidiary of the Company, hereinafter referred to as "Railway Construction Equipment Company") and related party Shandong Luqiao Group Co., Ltd. (hereinafter referred to as "Luqiao Group") as well as other members jointly constitute a union to participate in the bidding of Jinan-Zaozhuang Railway Project with a combination of investment and construction. After winning the bid, Railway Construction Equipment Company shall sign the construction contract and the capital contribution agreement in accordance with the tender announcement and related documents, and fulfill the obligation of capital contribution (amount: CNY130,430,000). As for final construction quantities and contribution amount, the construction agreement and capital contribution agreement signed shall prevail. The specific

content is detailed in the Shandong Hi-Speed Co., Ltd.'s *Announcement on Participation of Subsidiary in Building Jinan-Zaozhuang Railway Civil Engineering and Affiliate Transactions* (Announcement No.: L2021-013) disclosed by the Company on March 29, 2021.

Due to changes in the bidding method, Railway Construction Equipment Company and Luqiao Group no longer carried it out in a joint manner.

(IV) Creditor's rights and debts between the Company and related parties

1. Matters disclosed in interim announcements without subsequent development or changes during implementation

Applicable Not applicable

2. Matters disclosed in interim announcements with subsequent development or changes during implementation

Applicable Not applicable

3. Matters not disclosed in interim announcements

Applicable Not applicable

(V) Financial businesses between the Company and financial companies related to the Company, and between holding financial companies of the Company and related parties

Applicable Not applicable

(VI) Others

Applicable Not applicable

XIII. Material contracts and performance thereof

(I) Trusteeship, contracting and leasing

1. Trusteeship

Applicable N/A

Distribution of trusteeship

During the reporting period, the trusteeship of the Company has been disclosed in the section of "affiliate transactions relating to daily operations"

2. Contracting

Applicable Not applicable

3. Lease

Applicable Not applicable

(II) Guarantees

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

External guarantees of the Company (excluding guarantees to subsidiaries)														
Guarantor	Relation between guarantor and listed company	Guaranteed party	Amount of guarantee	Date of guarantee occurrence (signing date of agreement)	Guarantee start date	Guarantee expiry date	Guarantee Type	Collateral (if any)	Whether the guarantee has been fulfilled	Whether the Guarantee is Overdue	Guarantee Amount Overdue	Counter guarantee	Whether It is Affiliate Guarantee or Not	Relationship
Shandong Hi-Speed Company Limited	The Company	Shandong General Aviation Service Co., Ltd	32,051,996.62	August 26, 2021	August 26, 2021	September 7, 2029	Joint liability guarantee	None	No	No	0	None	No	Shareholding subsidiaries
Guarantee amount sum during the reporting period (excluding guarantee to subsidiaries)						0.00								
Guarantee balance at the end of the reporting period (A) (excluding guarantee to subsidiaries)						32,051,996.62								
Guarantee of the Company to its subsidiaries or its subsidiaries to other ones														
Guarantee amount sum to subsidiaries during the reporting period						3,522,900,139.22								
Guarantee balance at the end of the reporting period (B) (excluding guarantee to subsidiaries)						6,586,223,510.19								
External guarantees of the Company (excluding guarantees to subsidiaries)														
Guarantee sum (A+B)						6,618,275,506.81								
Proportion of total amount of guarantee to the Company's net assets (%)						15.87								
Including:														
Guarantee amount for shareholders, actual controller and affiliates (C)						0.00								
The amount of debt guarantee provided directly or indirectly for the guaranteed object with the ratio of liabilities to assets exceeding 70% (D)						6,342,175,367.59								
The amount of the part of total guarantee exceeding 50% of net assets (E)						0.00								

Total amount of the above three guarantee amounts (C+D+E)	6,342,175,367.59
Description of possible joint and several liabilities for unexpired guarantee	None
Description of guarantee	<p>(3) On August 22, 2008, the Company's 22nd meeting of the 3rd Board of Directors deliberated and approved the <i>Proposal on the Acquisition of 100% Equity of Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd.</i> and agreed that the Company acquired 100% equity of Shandong Hi-Speed Group Henan Xuyu Highway Co., Ltd. from Shandong Property Rights Exchange Center at a listed price of CNY528 million. The event had been deliberated and approved at the second extraordinary General Meeting held on September 9, 2008. In September 2008, the Company and Shandong High-speed Group signed the <i>Ownership Transaction Contract</i>. Article 5 of the contract stipulated that "the guarantee provided by the transferor for the long-term loan of the underlying enterprise shall be undertaken by the transferee along with the transfer of property rights, and the amount of guarantee undertaken by the transferee shall not exceed the actual amount of CNY950 million". On August 7, 2020, the Company and China Construction Bank Corporation Xuchang Branch signed the <i>Maximum Principal Guarantee Contract</i> to provide guarantees of no more than CNY720 million for the long-term loans of Xuyu Company in China Construction Bank Xuchang Branch. Part of the loan had already been repaid, so the actual amount of guarantee was CNY489 million. As of December 31, 2023, the guarantee balance was CNY103 million. On January 22, 2024, the Company repaid CNY103 million to CCB, with CNY0 of guarantee balance.</p> <p>(2) On December 13, 2019, the 43rd meeting (extraordinary) of the 5th Board of Directors of the Company deliberated and approved the <i>Proposal on Acquiring 80% Equity of Luzhou Southeast Expressway Development Co., Ltd.</i> and agreed that the Company, together with Shandong Hi-Speed Sichuan Industrial Development Co., Ltd. (hereinafter referred to as "Sichuan Company"), a wholly-owned subsidiary of Hi-Speed Group, acquire 100% equity of Luzhou Company at the total acquisition price of CNY1.84 billion: The Company acquired 80% equity at the acquisition price of CNY1.472 billion, and Sichuan Company acquired the remaining 20% at the acquisition price of CNY368 million. It also agreed that after the equity change, the Company and Sichuan Company provide joint liability guarantees for the existing loan of CNY3.632 billion for Luyu Company according to the equity ratio. The event has been deliberated and approved at the 3rd extraordinary General Meeting held on December 30, 2019. According to the shareholding ratio, the Company shall bear the guarantee of CNY2.906 billion. As of December 31, 2023, the Company has not signed a guarantee contract with financial institutions.</p> <p>(3) The 2nd meeting (extraordinary) of the 6th Board of Directors of the Company on May 27, 2020, deliberated and approved the <i>Proposal on the Acquisition of 51% Equity of Shandong High-speed Rail Transit Group Co., Ltd.</i> The event was deliberated and approved at the 2020 2nd extraordinary General Meeting held on June 13, 2020. At the time of equity acquisition, Shandong Hi-Speed Rail Transit Group Co., Ltd. had a guarantee for a loan of RMB 263 million from the Minsheng Bank for Shandong Hi-Speed Lutie Industry Development Co., Ltd. (former "Shandong Ruitong Logistics Co., Ltd."), its holding subsidiary: on May 11, 2020, the tenth meeting of the Board of Directors of Shandong Hi-speed Rail Transit Group Co., Ltd. deliberated and approved the <i>Proposal on Providing Loan Guarantee for Lutie Industry</i>, agreeing to provide guarantee for Lutie Industry's application for a loan of CNY263 million from Jinan Branch of China Minsheng Bank Co., Ltd. by joint liability guarantee. As of December 31, 2023, the guarantee balance was CNY140 million.</p> <p>(4) On June 8, 2021, the 23rd (extraordinary) meeting of the 6th Board of Directors of the Company deliberated and approved the <i>Proposal on Providing Financing Guarantee for Shandong Tonghang Services Co., Ltd.</i> and agreed that the Company provides joint and several liabilities guarantee of CNY75.95 million for Shandong</p>

	<p>General Aviation according to the shareholding ratio from the effective date of the master agreement to two years after the date of the expiration of all the debt performance period. The event has been deliberated and approved at the 2020 General Meeting held on June 29, 2021. On August 26, 2021, the Company signed the <i>Guarantee Contract</i> with Tianjin Zhaoyinjin 74 Rental Co., Ltd. to provide a guarantee of CNY45.08 million for General Aviation. As of December 31, 2023, the guarantee balance was CNY34 million.</p> <p>(5) On November 4, 2022, the Company's 40th meeting of the 6th Board of Directors deliberated and approved the <i>Proposal on Guarantee Limits Provided for Wholly-owned Subsidiaries of the Company</i>; on February 1, 2024, the 53rd meeting of the 6th Board of Directors deliberated and approved the <i>Proposal on Providing Guarantees for Shandong Hi-Speed (Yunchuang) Commercial Factoring Co., Ltd.</i>; It was agreed that the Company provide a guarantee of no more than CNY2 billion for Shandong Hi-Speed (Yunchuang) Commercial Factoring Co., Ltd., a wholly-owned subsidiary of the Company and authorize the chief accountant to sign each legal document related to specific guarantees. The term and amount of each guarantee shall be determined based on the contract signed by the authorizers of the Company and relevant business parties after final negotiation, and the actual total amount of the guarantee shall not exceed the maximum guarantee limit granted this time. For details, see the <i>Announcement of Shandong Hi-Speed Co., Ltd. on Guarantee Limits Provided for Wholly-owned Subsidiaries</i> (Announcement No.: L2022-077) disclosed on November 4, 2022; <i>Announcement of Shandong Hi-Speed Co., Ltd. on Providing Guarantees for Wholly-owned Subsidiaries</i> (Announcement No.: 2024-004) disclosed on February 1, 2024.</p> <p>(5) On November 4, 2022, the 40th (extraordinary) meeting of the 6th Board of Directors of the Company deliberated and approved the <i>Proposal on Subsidiary's Special Plan for Shelf Assets Support</i>, agreeing to provide a guarantee of no more than CNY1 billion to the wholly-owned subsidiary of the Company, Shandong Hi-Speed Yunchuang (Shandong) Commercial Factoring Co., Ltd. and to authorize the chief accountant to sign each legal document related to specific guarantees. The term and amount of each guarantee shall be determined based on the contract signed by the authorizers of the Company and relevant business parties after final negotiation, and the actual total amount of the guarantee shall not exceed the maximum guarantee limit granted this time. See the <i>Announcement of Shandong Hi-Speed Co., Ltd. on Subsidiary's Special Plan for Shelf Assets Support</i> (Announcement No.: L2023-023) disclosed on April 26, 2023, for details.</p> <p>(6) On March 24, 2023, Qilu Expressway held the 41st meeting of the 2nd Board of Directors. The meeting reviewed and agreed to provide a guarantee for Shandong Shunguang Industrial Development Co., Ltd., a wholly-owned subsidiary, with an amount guarantee of CNY300 million in the form of joint and several liabilities and a guarantee period of 3 years. As of December 31, 2023, the signed guarantee amount was CNY300 million, and the guarantee balance was CNY114 million. The meeting reviewed and agreed to provide a guarantee for Shandong Gangtong Construction Co., Ltd., a wholly-owned subsidiary, with a guarantee amount of CNY50 million in the form of joint and several liabilities and a guarantee period of 3 years. As of December 31, 2023, the signed guarantee amount was CNY50 million, and the guarantee balance was CNY22 million. The meeting deliberated and agreed to provide a guarantee for Qilu Expressway (Hong Kong) Co., Ltd., a wholly-owned subsidiary, with an amount guarantee of CNY1.5 billion in the form of joint and several liabilities and a guarantee period of 3 years. As of December 31, 2023, the contracted guarantee amount was CNY0 million, and the guarantee balance was CNY0 million. The meeting reviewed and agreed to provide a guarantee for Qilu Expressway (Shandong) Assembly Co., Ltd., a holding subsidiary, with an amount guarantee of CNY200 million in the form of joint and several liabilities and a guarantee period of 3 years. As of December 31, 2023, the contracted guarantee amount was CNY0 million, and the guarantee balance was CNY0 million.</p>
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(7) On November 4, 2021, the 27th meeting of the 6th Board of Directors of the Company (extraordinary) reviewed and approved the *Proposal on Investing in 51% Equity of ECON Technology Co., Ltd.* and agreed that the Company obtains 51% equity of ECON Technology through the transfer of old shares and capital increase. At the time of equity acquisition, Econ Tech had 8 external guarantees, with a total signed guarantee amount of CNY3.648 billion. As of December 31, 2023, the guarantee balance was CNY2.969 billion.

(8) On March 29, 2022, the 32nd meeting of the 6th Board of Directors of the Company deliberated and approved the Proposal on the Expected Guarantee Limits Provided by the Company and Its Subsidiaries for 2022 and agreed that the Company would provide guarantees for the holding company Econ Tech Co., Ltd. at a ratio of 75.0171%, with an amount guarantee of CNY750 million in the form of joint and several liabilities and a guarantee period of 5 years. As of December 31, 2023, the total signed guarantee amount was CNY728 million, with a guarantee balance of CNY677 million.

(9) On March 21, 2022, Econ Tech held the 17th meeting of the 2nd Board of Directors, approving the provision of guarantees for the holding company Chongzhou Kangrun Environment Co., Ltd., with an amount guarantee of CNY705 million in the form of a commitment letter and a guarantee period of 18 years. As of December 31, 2023, the signed guarantee amount was CNY705 million, and the guarantee balance was CNY237 million. The meeting reviewed and agreed to provide a guarantee for the holding company Gaoping Kangrun Environmental Protection Water Co., Ltd., with an amount guarantee of CNY714 million in the form of joint and several liabilities and a guarantee period of 14 years. As of December 31, 2023, the signed guarantee amount was CNY194 million, and the guarantee balance was CNY454 million. The meeting deliberated and agreed to provide a guarantee for the holding company Lushan Kangrun Environmental Governance Co., Ltd., with an amount guarantee of CNY700 million in the form of joint and several liabilities and a guarantee period of 16 years. As of December 31, 2023, the signed guarantee amount was CNY700 million, and the guarantee balance was CNY500 million. The meeting deliberated and agreed to provide a guarantee for Changning Kangrun Water Service Co., Ltd., a holding company, with an amount guarantee of CNY440 million in the form of joint and several liabilities and a guarantee period of 12 years. As of December 31, 2023, the contracted guarantee amount was CNY440 million, and the guarantee balance was CNY190 million.

To sum up, as of the reporting and disclosure date, the Company and its holding subsidiaries have approved external guarantees with an accumulated amount of CNY18.302 billion, where the Company and its subsidiaries have approved guarantees with an accumulated amount of CNY18.226 billion to its subsidiaries, respectively accounting for 43.88% and 43.70% of the latest audited net asset value of the Company. As of now, the Company's overdue guarantee amount was CNY0. During the reporting period, the actual amount of the Company's external guarantees was CNY0 (excluding the Company's guarantees to subsidiaries), and the amount of guarantees to subsidiaries was CNY3.523 billion.

(III) Entrusting others to manage cash assets

1. Entrusted finance

(1) Overall situation of entrusted finance

Applicable Not applicable

Others

Applicable Not applicable

(2) Single entrusted finance

Applicable Not applicable

Others

Applicable Not applicable

(3) Provisions for entrusted finance impairment

Applicable Not applicable

2. Entrusted loan

(1) Overall situation of entrusted loan

Applicable Not applicable

Others

Applicable Not applicable

(2) Single entrusted loan

Applicable Not applicable

Others

Applicable Not applicable

(3) Provisions for entrusted loan impairment

Applicable Not applicable

3. Others

Applicable Not applicable

(IV) Other major contracts

Applicable Not applicable

XIV. Explanation of Progress in the Use of Raised Funds

Applicable Not applicable

XV. Descriptions of other major issues that have a significant impact on investors' value judgments and investment decisions

Applicable Not applicable

Chapter VII Changes in Shares and Information on Shareholders

I. Changes in share capital

(I) Statement of share changes

1. Statement of share changes

Unit: shares

	Before this change		Increase and decrease of this change (+, -)					After this change	
	Quantity	Proportion (%)	New shares issue	Bonus issue	Provident fund transferred to shares	Others	Subtotal	Quantity	Proportion (%)
I. Shares with restricted sales conditions	0	0					0	0	0
1. Shares held by the state									
2. Shares held by state-owned legal person									
3. Other domestic holdings									
Including: Shares held by domestic non-state-owned legal person									
Shares held by domestic natural person									
4. Foreign shareholding									
Including: Shares held by overseas legal person									
Shares held by overseas natural person									
II. Tradable shares without restricted sales conditions	4,827,212,433	100				13,185,194	13,185,194	4,840,397,627	100
1. Common stock (CNY)	4,827,212,433	100				13,185,194	13,185,194	4,840,397,627	100
2. Domestic listed foreign									

shares									
3. Overseas listed foreign shares									
4. Others									
III. Total shares	4,827,212,433	100				13,185,194	13,185,194	4,840,397,627	100

2. Explanation on changes in shares

Applicable N/A

In 2020, the Company passed the stock option incentive plan. On June 29, 2023, the company convened the 47th temporary meeting of the 6th Board of Directors and deliberated and passed the *Proposal on Adjusting the Exercise Price of the Stock Option Incentive Plan, the List of Incentive Objects, the Number of Stock Options, and Canceling of Some Options, Proposal on First Granting the Achievement of Exercise Conditions in the Second Exercise Period of the Stock Option Incentive Plan, and Proposal on Reserving for Granting the Achievement of Exercise Conditions in the First Exercise Period of the Stock Option Incentive Plan*. For details, please refer to the *Announcement of Shandong Hi-speed Co., Ltd. on the Achievement of Exercise Conditions for the First Granting of Stock Option Incentive Plan in the Second Exercise Period* (Announcement No.: 2023-037) and the *Announcement of Shandong Hi-Speed Co., Ltd. on the Achievement of Exercise Conditions for Reserving and Granting the First Exercise Period in the Stock Option Incentive Plan* (Announcement No.: 2023-038) disclosed by the Company on the website of the Shanghai Stock Exchange on June 30, 2023.

On July 12, 2023, 13,185,194 shares were listed and traded, increasing the Company's unrestricted tradable shares from 4,827,212,433 shares to 4,840,397,627 shares. For details, please refer to the *Announcement of Shandong Hi-speed Co., Ltd. on the Exercise Results and Share Listing of the Stock Option Incentive Plan for the First Granting of the Second Exercise Period and Reserving the First Exercise Period* (Announcement No.: 2023-039) disclosed by the Company on the website of the Shanghai Stock Exchange on July 8, 2023.

3. Impact of changes in shares on financial indicators such as earnings per share and net assets per share in the latest year and the latest period (if any)

Applicable N/A

The proportion of share changes caused by the exercise of stock incentives in the Company this year is 0.27%, which has little impact on indicators such as earnings per share and net asset value per share.

4. Other contents deemed necessary by the Company or required to be disclosed by the securities regulatory authority.

Applicable Not applicable

(II) Changes in restricted shares

Applicable Not applicable

II. Issuance and listing of securities

(I) Securities issuance as of the reporting period

Applicable N/A

Unit: Share; Currency: CNY

Types of stocks and their	Issuing date	Issue price (or interest)	Number of issues	Date of listing	Number of approved listed	Transaction end date
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derivative securities		rate)			transactions	
Common stock						
Convertible bonds of the company, separated transaction convertible bonds						
Bonds (including enterprise bonds, corporate bonds, and non-financial enterprise debt financing instruments)						
Technology and innovation corporate bonds (Phase I) issued by Shandong Hi-Speed Co., Ltd. to professional investors in 2023	2023/10/20	3.09	1,000,000,000.00	2023/10/20	1,000,000,000.00	October 20, 2026
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2020	2020/9/4	4.70	500,000,000.00	2020/9/4	500,000,000.00	Date of initial vesting: September 4, 2025
The second phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2023	2023/11/9	3.17	1,500,000,000.00	2023/11/9	1,500,000,000.00	Date of initial vesting: November 9, 2025
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2022	2022/10/28	2.74	1,000,000,000.00	2022/10/28	1,000,000,000.00	2025/10/28
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2023	2023/8/21	2.74	1,500,000,000.00	2023/8/21	1,500,000,000.00	2026/8/21
The eighth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	2023/9/25	2.51	1,000,000,000.00	2023/9/25	1,000,000,000.00	2024/3/22
The ninth phase of super short-term commercial paper of Shandong Hi-	2023/10/8	2.53	1,000,000,000.00	2023/10/8	1,000,000,000.00	2024/4/3

Speed Co., Ltd. in 2023						
The tenth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	2023/11/17	2.60	1,000,000,000.00	2023/11/17	1,000,000,000.00	2024/5/15
The eleventh phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	2023/12/13	2.68	1,000,000,000.00	2023/12/13	1,000,000,000.00	2024/6/7
The first phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2024	2024/3/20	2.08	1,000,000,000.00	2024/3/20	1,000,000,000.00	2024/9/13
The second phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2024	2024/3/29	2.09	1,000,000,000.00	2024/3/29	1,000,000,000.00	2024/9/25
Other derivative securities						

Notes on the issuance of securities up to the reporting period (for bonds with different interest rates in the duration, please explain separately):

Applicable Not applicable

(II) Changes in the amount of the Company's total shares, the structure of shareholders and the structure of asset and liability

Applicable N/A

The proportion of share changes caused by the exercise of stock incentives in the Company this year is 0.27%, which has a minimal impact on the Company's asset and liability structure.

(III) Existing internal employee shares

Applicable Not applicable

III. Condition of shareholders and actual controllers

(I) Total number of shareholders

Total number of common shareholders at the end of the reporting period (household)	36,563
Total number of common shareholders at the prior month-end before the disclosure date of the annual report (household)	33,992

Total number of preferred shareholders whose voting rights have been restored as of the end of the reporting period (household)	0
Total number of preferred shareholders whose voting rights are restored at the prior month-end before the disclosure date of the annual report (household)	0

(II) Shareholdings of the top ten shareholders and top ten circulating shareholders (or non-restricted shareholders) as of the reporting period

Unit: shares

Shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Name of shareholder (full name)	Increase and decrease in the reporting period	Number of shares held at the end of the period	Proportion (%)	Number of shares held with trading limited conditions	Conditions of pledge, mark, or freeze		Property of shareholders
					Status of shares	Quantity	
Shandong Hi-Speed Group Co., Ltd.	0	3,411,626,859	70.48	0	Pledge	977,000,000	State-owned legal person
China Merchants Expressway Network & Technology Holdings Co., Ltd.	0	783,613,507	16.19	0	None		Others
China Merchants Bank Co., Ltd. - Shanghai Stock Exchange dividend trading open index securities investment fund	-8,344,531	54,432,998	1.12	0	None		Others
Hong Kong Securities Clearing Company Ltd.	-6,868,547	33,072,642	0.68	0	None		Others
Industrial and Commercial Bank of China Limited - Fullgoal CSI dividend index enhanced securities investment fund	9,163,540	20,971,729	0.43	0	None		Others
China Universal Asset Management Co., Ltd. - social security fund 1103 portfolio	13,939,718	13,939,718	0.29	0	None		Others
Bank of Communications Co., Ltd. - Invesco Great Wall CSI dividend low volatility 100 trading open index securities investment fund	8,039,820	8,598,220	0.18	0	None		Others
China Minsheng Bank Co., Ltd. — GF balanced growth hybrid securities investment fund	8,441,800	8,441,800	0.17	0	None		Others
China Construction Bank Co., Ltd. - Huatai-PineBridge CSI dividend low volatility trading open index securities investment fund	6,820,000	7,892,800	0.16	0	None		Others
Shanghai Pudong Development Bank Co., Ltd. - China Merchants CSI dividend trading open index securities investment fund	5,213,900	7,789,100	0.16	0	None		Others
Information of shares held by top ten shareholders without trading limited conditions							

Name of shareholder	Number of marketable shares held without trading limited conditions	Type and number of shares	
		Type	Quantity
Shandong Hi-Speed Group Co., Ltd.	3,411,626,859	Common stock (CNY)	3,411,626,859
China Merchants Expressway Network & Technology Holdings Co., Ltd.	783,613,507	Common stock (CNY)	783,613,507
China Merchants Bank Co., Ltd. - Shanghai Stock Exchange dividend trading open index securities investment fund	54,432,998	Common stock (CNY)	54,432,998
Hong Kong Securities Clearing Company Ltd.	33,072,642	Common stock (CNY)	33,072,642
Industrial and Commercial Bank of China Limited - Fullgoal CSI dividend index enhanced securities investment fund	20,971,729	Common stock (CNY)	20,971,729
China Universal Asset Management Co., Ltd. - social security fund 1103 portfolio	13,939,718	Common stock (CNY)	13,939,718
Bank of Communications Co., Ltd. - Invesco Great Wall CSI dividend low volatility 100 trading open index securities investment fund	8,598,220	Common stock (CNY)	8,598,220
China Minsheng Bank Co., Ltd. —GF balanced growth hybrid securities investment fund	8,441,800	Common stock (CNY)	8,441,800
China Construction Bank Co., Ltd. - Huatai-PineBridge CSI dividend low volatility trading open index securities investment fund	7,892,800	Common stock (CNY)	7,892,800
Shanghai Pudong Development Bank Co., Ltd. - China Merchants CSI dividend trading open index securities investment fund	7,789,100	Common stock (CNY)	7,789,100
Description of repurchase account of among top ten shareholders	None		
Description of voting rights proxy, voting rights entrustment, and voting rights waiver of shareholders above	None		
Descriptions for related relationships or acting in concert of shareholders	The Company does not know whether there is a related relationship or concerted action relationship stipulated in the <i>Measures for the Administration of Acquisition of Listed Companies</i> among the above shareholders.		
Descriptions for preference shareholders whose voting rights are resumed and the number of preference shares held	None		

Status of the top ten shareholders' participation in the loan of shares through the refinancing system

√ Applicable □ N/A

Unit: shares

Status of the top ten shareholders' participation in the loan of shares through the refinancing system								
Name of shareholder (full name)	Shares held in ordinary accounts and credit accounts at the beginning of the period		Shares loaned through the refinancing system at the beginning of the period and not yet returned		Shares held in ordinary accounts and credit accounts at the end of the period		Shares loaned through the refinancing system at the end of the period and not yet returned	
	Total amount	Proportion (%)	Total amount	Proportion (%)	Total amount	Proportion (%)	Total amount	Proportion (%)
Shandong Hi-Speed Group Co., Ltd.	3,411,626,859	70.48	0	0	3,411,626,859	70.48	0	0
China Merchants Expressway Network & Technology Holdings	783,613,507	16.19	0	0	783,613,507	16.19	0	0

Co., Ltd.								
China Merchants Bank Co., Ltd. - Shanghai Stock Exchange dividend trading open index securities investment fund	62,777,529	1.30	0	0	54,432,998	1.12	0	0
Hong Kong Securities Clearing Company Ltd.	39,941,189	0.83	0	0	33,072,642	0.68	0	0
Industrial and Commercial Bank of China Limited - Fullgoal CSI dividend index enhanced securities investment fund	11,808,189	0.24	0	0	20,971,729	0.43	0	0
China Universal Asset Management Co., Ltd. - social security fund 1103 portfolio	0	0	0	0	13,939,718	0.29	0	0
Bank of Communications Co., Ltd. - Invesco Great Wall CSI dividend low volatility 100 trading open index securities investment fund	558,400	0.01	0	0	8,598,220	0.18	343,200	0.01
China Minsheng Bank Co., Ltd. - GF balanced growth hybrid securities investment fund	0	0	0	0	8,441,800	0.17	0	0
China Construction Bank Co., Ltd. - Huatai-PineBridge CSI dividend low volatility trading open index securities investment fund	1,072,800	0.02	0	0	7,892,800	0.16	623,500	0.01
Shanghai Pudong Development Bank Co., Ltd. - China Merchants CSI dividend trading open index securities investment fund	2,575,200	0.05	0	0	7,789,100	0.16	373,100	0.01

The top ten shareholders have changed compared to the previous period

√ Applicable □ N/A

Unit: shares

Changes in the top ten shareholders compared to the end of the previous period					
Name of shareholder (full name)	Newly added/exited during this reporting period	Number of shares loaned through the refinancing system at the end of the period and not yet returned		Number of shares held in shareholders' general accounts and credit accounts at the end of the period, as well as the number of shares loaned through the refinancing system and not yet returned	
		Total amount	Proportion (%)	Total amount	Proportion (%)
China Universal Asset Management Co., Ltd. - social security fund 1103 portfolio	Newly added	0	0	13,939,718	0.29
Bank of Communications Co., Ltd. - Invesco Great Wall CSI dividend low	Newly added	343,200	0.01	8,941,420	0.18

volatility 100 trading open index securities investment fund					
China Minsheng Bank Co., Ltd. — GF balanced growth hybrid securities investment fund	Newly added	0	0	8,441,800	0.17
China Construction Bank Co., Ltd. - Huatai-PineBridge CSI dividend low volatility trading open index securities investment fund	Newly added	623,500	0.01	8,516,300	0.18
Shanghai Pudong Development Bank Co., Ltd. - China Merchants CSI dividend trading open index securities investment fund	Newly added	373,100	0.01	8,162,200	0.17
Bosera Fund Management Co., Ltd. - Social Security Fund 16011 Portfolio	Exited	0	0	-	-
Soochow Securities Co., Ltd.	Exited	0	0	-	-
CGS Co., Ltd.	Exited	0	0	-	-
AVIVA-COFCO - traditional insurance products	Exited	0	0	-	-
Monetary Authority of Macao - own funds	Exited	0	0	5,331,029	0.11

Number of shares held by top ten shareholders with trading limited conditions and trading limited conditions

Applicable Not applicable

(III) Strategic investors or general legal persons becoming the top 10 shareholders due to the placing of new shares

Applicable Not applicable

IV. Controlling shareholders and actual controllers

(I) Information of controlling shareholders

1 Legal representative

Applicable N/A

Name	Shandong Hi-Speed Group Co., Ltd.
Person in charge or legal representative	Wang Qifeng
Establishment date	July 2, 1997
Main business	Construction, management, maintenance, operation, development and toll of expressways, bridges, railways, ports and airports; comprehensive development and operation of supporting resources along expressways, bridges and railways; logistics and related supporting services; investment and asset management in financial industry (as approved by relevant authorities); design, consultation, scientific research and construction of civil engineering and communication engineering; sales of building materials; mechanical and electrical equipment leasing; and advertising. General business items: automotive towing, rescue and obstacle clearing services; tendering and bidding agency services; leasing of land use right; non-residential real estate leasing; mechanical equipment leasing; parking lot services; manufacturing of new building materials (excluding hazardous chemicals); research and development of emerging energy technologies; and application system integration services for artificial intelligence industry (except for the items that are subject to approval according to law, and the business activities shall be independently carried out according to law with business licenses). Licensed business items: highway management and maintenance; construction project supervision; general aviation services; and various engineering construction activities (for the items that are subject to approval according to law, the business activities can only be carried out after approval by relevant departments).

	And the specific business items shall be subject to the examination and approval result).
Equity of other domestic and foreign listed holding and participating companies in the report period	55.68% of Shandong Hi-Speed Road & Bridge Group Co., Ltd. (000498.SZ), 4.57% of Bohai Ferry Holdings Company Limited (603167.SH), 47.16% of Weihai City Commercial Bank Co., Ltd. (9677.HK), and 43.44% of Shandong Hi-Speed Holdings Group Limited (0412.HK).
Other information	None

2 Natural person

Applicable Not applicable

3 Special notes on Companies having no controlling shareholders

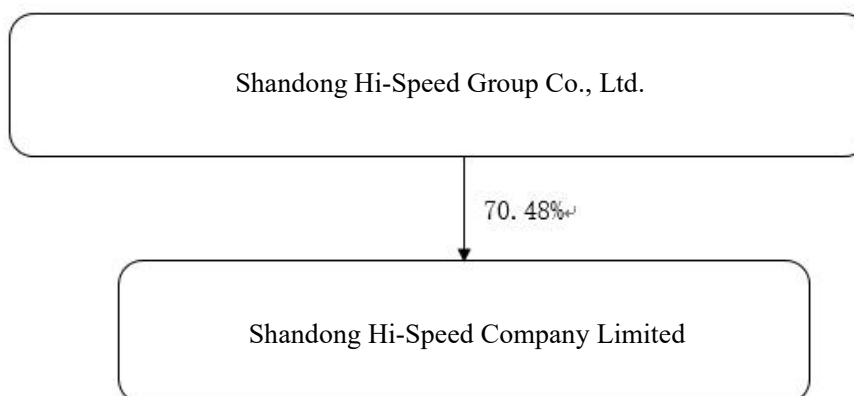
Applicable Not applicable

4 Notes on changes of controlling shareholders during the reporting period

Applicable Not applicable

5 Block diagram on property rights and control relationship between the Company and the controlling shareholder

Applicable N/A



(II) Information of actual controller

1 Legal representative

Applicable N/A

The Shandong Provincial State-owned Assets Supervision and Administration Commission, Shandong Guohui Investment Group Co., Ltd. and Shandong Caixin Asset Management Co., Ltd. respectively hold 70%, 20% and 10% shares of Shandong Hi-Speed Group Co., Ltd. Meanwhile, the State Owned Assets Supervision and Administration Committee of Shandong People's Government also holds 100% shares of Shandong Guohui Investment Group Co., Ltd.

2 Natural person

Applicable Not applicable

3 Special notes on Companies having no actual controllers

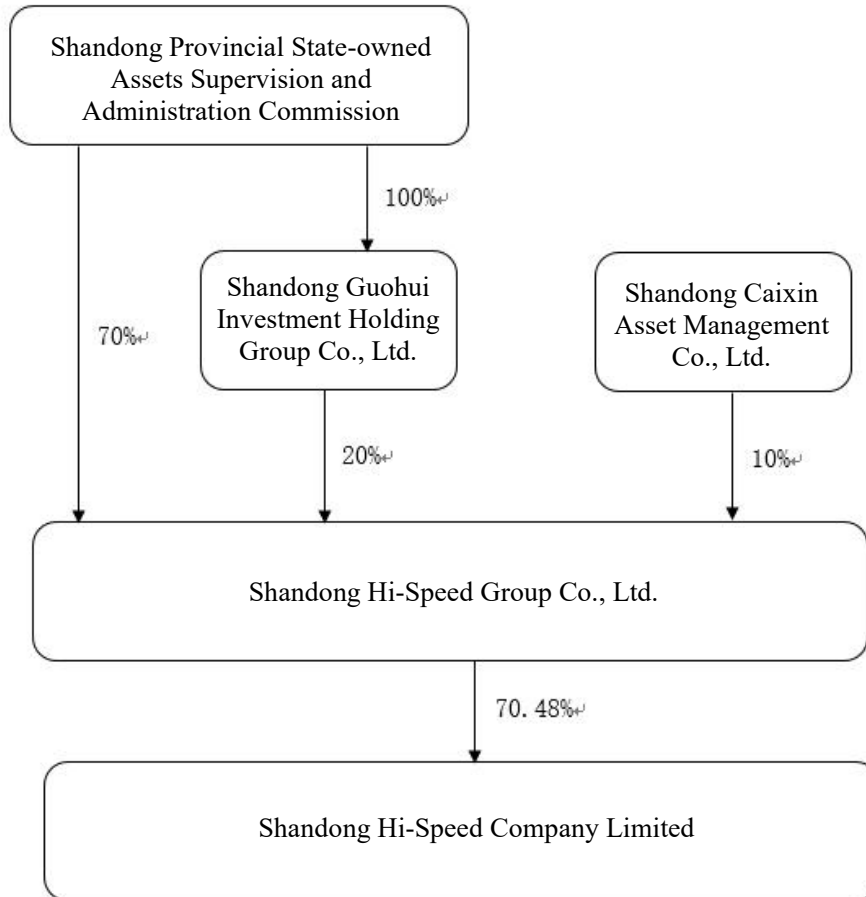
Applicable Not applicable

4 Explanation of changes in the Company's control right during the reporting period

Applicable Not applicable

5 Block diagram of ownership and control between the Company and the actual controller

Applicable N/A



6 The actual controller's control of the Company via trust or any other manner of asset management

Applicable Not applicable

(III) Other information about the controlling shareholder and actual controller

Applicable Not applicable

V. Number of accumulated pledge shares of the Company's controlling shareholder or the first majority shareholder and its persons acting in concert accounts for more than 80% of the number of shares of the Company it holds

Applicable Not applicable

VI. Other corporate shareholders holding over 10% of the share capital

Applicable N/A

Unit: ten thousand yuan Currency: CNY

Name of legal person	Person in charge or	Establishment date	Organization code	Registered Capital	Main business or management activities, etc.
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shareholder	legal representative				
China Merchants Expressway Network & Technology Holdings Co., Ltd.	Bai Jingtao	December 18, 1993	91110000101717000C	617,821.734	Investment, development, construction and operating management of infrastructures of highways, bridges, wharfs, ports and waterways; investment management; development and research of new technologies, new products and new materials for transportation infrastructure, as well as sales of products; sales of building materials, mechanical and electrical equipment, automobiles and accessories, hardware & electric materials, daily necessities; economic information consultation; and talent training. (Items requiring approval according to law can only be carried out when such approval from the relevant department is obtained.)
Description	None				

VII. Notes on restrictions on shareholding reduction

Applicable Not applicable

VIII. Specific implementation of share repurchase during the reporting period

Applicable Not applicable

Section VIII Relevant Information of Preference Shares

Applicable Not applicable

Section IX Relevant Situation of Bonds

I. Enterprise bonds, corporate bonds, and non-financial enterprise debt financing instruments

Applicable N/A

(I) Enterprise bonds

Applicable Not applicable

(II) Corporate bonds

Applicable N/A

1. Overview of the corporate bonds

Unit: Yuan; Currency: CNY

Bond name	Abbreviation	Code	Issuing date	Value date	Expiring date	Bond balance	Interest rate (%)	Repayment of principal and interest	Transaction place	Investor eligibility arrangement (if any)	Transaction mechanism	Whether there is a risk of terminating listing transaction
Technology and innovation corporate bonds (Phase I) issued by Shandong Hi-Speed Co., Ltd. to professional investors in 2023	23 SG K1	240115	2023/10/20	2023/10/20	2026/10/20	1,000,000.00	3.09	Repayment due of principal and interest	Shanghai Stock Exchange		Public transaction	No

Measures of the Company to cope with risks of terminating bond listing transaction

Applicable Not applicable

Overdue and unpaid bonds

Applicable Not applicable

Bond interest payment redemption situation during the reporting period

Applicable Not applicable

2. Trigger and enforcement of issuer or investor option clause and investor protection clause

Applicable Not applicable

3. Intermediary agencies that provide services for bond issuance and duration business

Intermediary name	Business address	Name of signatory accountant	Contacts	Contact number
China International Capital Corporation Limited	33F, Building 2, China World Trade Center, 1 Jianguo Menwai Street, Chaoyang District, Beijing	Not applicable	Chang Zheng	010-65051166
Baker Tilly China Certified Public Accountants (Special General Partnership)	Areas A-1 and A-5, Building 68, 19 Chegongzhuang West Road, Haidian District, Beijing	Zhou Chunyang, Guan Xiang	Zhou Chunyang, Guan Xiang	18612687090
ShineWing Certified Public Accountants (Special General Partnership)	8/F, Block A, Fuhua Mansion, 8 Chaoyangmen Beidajie, Dongcheng District, Beijing, China	Bi Qiang, Lyu Yulei, Wang Gongyong	Bi Qiang, Lyu Yulei	0531-89259163

Changes in the above intermediary

Applicable Not applicable

4. Usage of funds raised at the end of the reporting period

Applicable N/A

Unit: Yuan; Currency: CNY

Bond name	Total amount of funds raised	Used amount	Unused amount	Operation of the special account for raised funds (if any)	Rectification of illegal use of raised funds (if any)	Whether it is consistent with the purpose, use plan and other agreements promised in the raising manual
Technology and innovation corporate bonds (Phase I) issued by Shandong Hi-Speed Co., Ltd. to professional investors in 2023	1,000,000,000.00	1,000,000,000.00	0			Yes

Progress of the raised funds for the construction project and operating efficiency

Applicable Not applicable

Description of changes in the purpose of the above funds raised during the reporting period

Applicable Not applicable

Other explanations

Applicable Not applicable

5. Adjustment of credit rating results

Applicable Not applicable

Other explanations

Applicable Not applicable

6. Implementation and changes of guarantee, debt repayment plan, and other debt repayment measures during the reporting period and their impacts

Applicable Not applicable

7. Notes to other situations of corporate bonds

Applicable Not applicable

(III) Interbank bond market non-financial enterprise debt financing instruments

Applicable N/A

1. Basic information on non-financial enterprise debt financing instruments

Unit: Yuan; Currency: CNY

Bond name	Abbreviation	Code	Issuing date	Value date	Expiring date	Bond balance	Interest rate (%)	Repayment of principal and interest	Transaction place	Investor eligibility arrangement (if any)	Transaction mechanism	Whether there is a risk of terminating listing transaction
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2020	20 Qilu Expressway MTN0 01	102001742	2020/9/4	2020/9/4	Date of initial vesting: September 4, 2025	500,000,000.00	4.70	With deferred option	Interbank market		Public transaction	No
The second phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2023	23 Qilu Expressway MTN0 02	102383019	2023/1/9	2023/1/9	Date of initial vesting: November 9, 2025	1,500,000,000.00	3.17	With deferred option	Interbank market		Public transaction	No
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2022	22 Qilu Expressway MTN0 01	102282404	2022/1/0/28	2022/1/0/28	2025/1/0/28	1,000,000,000.00	2.74	Repayment due of principal and interest	Interbank market		Public transaction	No
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2023	23 Qilu Expressway MTN0 01	102382147	2023/8/21	2023/8/21	2026/8/21	1,500,000,000.00	2.74	Repayment due of principal and interest	Interbank market		Public transaction	No
The eighth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	23 Qilu Expressway SCP0 08	012383567	2023/9/25	2023/9/25	2024/3/22	1,000,000,000.00	2.51	Repayment due of principal and interest	Interbank market		Public transaction	No

The ninth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	23 Qilu Expressway SCP0 09	012383662	2023/10/8	2023/10/8	2024/4 /3	1,000,000,000.00	2.53	Repayment due of principal and interest	Interbank market		Public transaction	No
The tenth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	23 Qilu Expressway SCP0 10	012384139	2023/11/17	2023/11/17	2024/5 /15	1,000,000,000.00	2.60	Repayment due of principal and interest	Interbank market		Public transaction	No
The eleventh phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	23 Qilu Expressway SCP0 11	012384431	2023/12/13	2023/12/13	2024/6 /7	1,000,000,000.00	2.68	Repayment due of principal and interest	Interbank market		Public transaction	No
The first phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2024	24 Qilu Expressway SCP0 01	012480951	2024/3 /20	2024/3 /20	2024/9 /13	1,000,000,000.00	2.08	Repayment due of principal and interest	Interbank market		Public transaction	No
The second phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2024	24 Qilu Expressway SCP0 02	012481151	2024/3 /29	2024/3 /29	2024/9 /25	1,000,000,000.00	2.09	Repayment due of principal and interest	Interbank market		Public transaction	No

Measures of the Company to cope with risks of terminating bond listing transaction

Applicable Not applicable

Overdue and unpaid bonds

Applicable Not applicable

Bond interest payment redemption situation during the reporting period

Applicable N/A

Bond name	Description of interest payment redemption situation
The sixth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2022	Repayment due of principal and interest
The seventh phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2022	Repayment due of principal and interest
The eighth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2022	Repayment due of principal and interest

The ninth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2022	Repayment due of principal and interest
The first phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	Repayment due of principal and interest
The second phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	Repayment due of principal and interest
The third phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	Repayment due of principal and interest
The fourth phase of the super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	Repayment due of principal and interest
The fifth phase of the super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	Repayment due of principal and interest
The sixth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	Repayment due of principal and interest
The seventh phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	Repayment due of principal and interest
The second phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2020	Repayment due of principal and interest

2. Trigger and enforcement of issuer or investor option clause and investor protection clause

Applicable Not applicable

3. Intermediary agencies that provide services for bond issuance and duration business

Intermediary name	Business address	Name of signatory accountant	Contacts	Contact number
Baker Tilly China Certified Public Accountants (Special General Partnership)	Areas A-1 and A-5, Building 68, 19 Chegongzhuang West Road, Haidian District, Beijing	Zhou Chunyang, Guan Xiang	Zhou Chunyang	18612687090
Agricultural Bank of China Limited	69 Jianguo Mennei Street, Dongcheng District, Beijing	Not applicable	Liu Zhaoying	010-85109688
Bank of Beijing Co., Ltd	C17, Jinrong Street, Xicheng District, Beijing	Not applicable	Zhang Guoxia	010-66223400
China Merchants Bank Co., Ltd.	21F, China Merchants Bank Building, 7088 Shennan Avenue, Futian District, Shenzhen	Not applicable	Chen Nina	0755-88026246
Bank of Communications Co., Ltd.	188 Yincheng Middle Road, Pudong New District, Shanghai	Not applicable	Chen Yang	021-38873263
Industrial Bank Co., Ltd.	Industrial Bank Building, 398 Jiangbin Middle Avenue, Taijiang District, Fuzhou, Fujian Province	Not applicable	Lin Chen	010-89926551
China CITIC Bank Co., Ltd.	Building 1, 10 Guanghua Road, Chaoyang District, Beijing	Not applicable	Yuan Shanchao	010-66635929
Industrial and Commercial Bank of China Limited	55 Fuxing Mennei Street, Xicheng District, Beijing	Not applicable	Ren Dong	010-81011843
Ping An Bank Co., Ltd.	Room 2601, South Tower, Ping'An Financial Center, 5023 Yitian Road, Futian District, Shenzhen, Guangdong Province	Not applicable	Ha Xin	0755-88673599
China Development Bank	18 Fuxing Mennei Street, Xicheng District, Beijing	Not applicable	Wang Xiaotong	0531-81928072

Changes in the above intermediary

Applicable Not applicable

4. Usage of funds raised at the end of the reporting period

√ Applicable □ N/A

Unit: hundred million yuan

Currency: CNY

Bond name	Total amount of funds raised	Used amount	Unused amount	Operation of the special account for raised funds (if any)	Rectification of illegal use of raised funds (if any)	Whether it is consistent with the purpose, use plan and other agreements promised in the raising manual
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2020	5	5	0	-	-	Yes
The second phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2023	15	15	0	-	-	Yes
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2022	10	10	0	-	-	Yes
The first phase of medium-term notes of Shandong Hi-Speed Co., Ltd. in 2023	15	15	0	-	-	Yes
The first phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes
The second phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	15	15	0	-	-	Yes
The third phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes
The fourth phase of the super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes
The fifth phase of the super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	7	7	0	-	-	Yes
The sixth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes
The seventh phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes
The eighth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes
The ninth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes
The tenth phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes
The eleventh phase of super short-term commercial paper of Shandong Hi-Speed Co., Ltd. in 2023	10	10	0	-	-	Yes

Progress of the raised funds for the construction project and operating efficiency

□ Applicable √ Not applicable

Description of changes in the purpose of the above funds raised during the reporting period

□ Applicable √ Not applicable

Other explanations

□ Applicable √ Not applicable

5. Adjustment of credit rating results

Applicable Not applicable

Other explanations

Applicable Not applicable

6. Implementation and changes of guarantee, debt repayment plan, and other debt repayment measures during the reporting period and their impacts

Applicable Not applicable

7. Other information of non-financial enterprise debt financing instruments

Applicable Not applicable

(IV) Losses in the range of consolidated statement during the reporting period exceeding 10% of the net assets at the end of the last year

Applicable Not applicable

(V) Overdue situation of interest-bearing debts other than bonds at the end of the reporting period

Applicable Not applicable

(VI) The impact of violations of laws and regulations, articles of association, information disclosure transaction management system, and the impact of the agreements or commitments in the bond raising manual on the rights and interests of bond investors during the reporting period

Applicable Not applicable

(VII) Accounting data and financial indicators of the Company for the past 2 years as of the end of the reporting period

Applicable N/A

Unit: Yuan; Currency: CNY

Main indicators	2023	2022	Year-on-Year Increase or Decrease (%)	Reason for Change
Net profit attributable to shareholders of listed company after deducting non-recurring profit or loss	2,930,624,499.33	2,479,945,469.08	18.17	Mainly caused by the increase in toll revenue
Current ratio	0.76	0.82	-7.32	
Quick ratio	0.73	0.79	-7.59	
Debt-to-assets ratio (%)	63.79	61.71	3.37	
EBITDA total debt ratio	0.12	0.12		
Interest coverage ratio	2.73	3.04	-10.22	Mainly due to the increase in interest expenses caused by the increased financing scale for highway reconstruction and expansion
Cash interest coverage ratio	3.64	3.72	-2.05	
EBITDA interest coverage ratio	4.17	4.47	-6.57	
Loan repayment rate (%)	100	100		

Interest coverage (%)	100	100		
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II. Convertible corporate bonds

Applicable Not applicable

Section XI. Financial Statement

I. Audit Report

Applicable N/A

Audit Report

TZYZ [2024] No. 22506

To all shareholders of Shandong Hi-Speed Group Co., Ltd:

I. Audit opinions

We have audited attached financial statement of Shandong Hi-Speed Group Co., Ltd (Hereinafter referred to as Shandong Hi-Speed Group), including consolidated balance sheet and balance sheet of parent company on December 31, 2023, consolidated income statement and income statement of parent company, consolidated statement of cash flow and cash flow statement of parent company, consolidated change statement of owner's equity and change statement of owner's equity of parent company, and notes to financial statement in 2023.

In our opinion, the attached financial statements are prepared in accordance with regulations of Accounting Standards for Business Enterprises (ASBE) in all major aspects, and fairly reflect the consolidated financial situations of Shandong Hi-Speed and the parent company up to December 31, 2023 as well as the consolidated operation achievements and cash flow and that of the parent company in 2023.

II. Basis for audit opinions

We carried out our audit in accordance with the auditing standards for certified public accountants in China. Our responsibilities under these standards are further elaborated in the "Accountants' responsibilities for auditing the financial statements" section of the Audit Report. We are independent from Shandong Hi-Speed in accordance with the Code of Ethics for Certified Public Accountants in China, and we have fulfilled other responsibilities for professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate enough to provide a basis for our audit opinion.

III. Key audit matters

The key audit matters are the most important matters for the audit of the current financial statements according to our professional judgment. The response to these matters is based on the audit of the financial statements as a whole and the formation of audit opinions. No opinion is expressed on these matters separately.

Key audit matters	How is this matter addressed in the audit
Depreciation and amortization of franchise rights of road products and toll roads	
As shown in Notes III, (21) and (24), and VI. (18) and (21) to the consolidated financial statements, the net value of the franchise rights for Shandong expressway property and toll roads is CNY75,246,973,000, and the depreciation and amortization amount for 2023 is CNY2,792,758,000. The depreciation amount of Shandong Hi-Speed road property and toll road franchise is calculated based on the ratio of the actual traffic flow in a specific year to the estimated total traffic flow in the remaining toll period. As the estimated total traffic volume in the remaining toll period involves significant accounting estimates, we have listed the accuracy of depreciation and amortization of Shandong High-Speed road property and toll road franchise as one of the key audit matters.	Our audit procedures are as follows: 1. Understand, evaluate, and test the internal control of Shandong Hi-Speed Management (hereinafter referred to as the Management) over the daily management and accounting treatment of toll road franchise rights; 2. Check whether the actual traffic flow data applied by the Management is consistent with the actual traffic flow data obtained by Shandong Hi-Speed from external parties; 3. Evaluate the qualification, professional competence and independence of the third-party organization for traffic flow prediction; 4. Obtain the prediction report of the external independent professional organization and check its important assumptions, and compare the important assumptions with the planning of the government;

	<p>5. Compare the difference between the predicted traffic flow and the actual traffic flow and evaluate the accuracy of the traffic flow prediction report;</p> <p>6. Calculate the depreciation and amortization of the road property and toll road franchise rights, and compare them with the depreciation and amortization amount of the road property and toll road franchise rights in the financial statements.</p>
Goodwill impairments	
<p>As shown in Note VI (22) to the consolidated financial statements, the book value of goodwill is CNY569,931,200, and the impairment reserve accrued in the current period is CNY118,233,400.</p> <p>According to the provisions of Accounting Standard for Business Enterprises, the Management needs to perform an impairment test of goodwill at least every year. For the impairment test, the Management needs to determine the recoverable amount of the asset group according to the higher value between the net amount after deducting the disposal fee by the fair value of the related asset group containing goodwill and the present value of the related asset group's expected future cash flow. The growth rate, gross profit margin, discount rate used when predicting the future cash flow of the related asset group, etc. involve the Management's major accounting estimates and judgments. Due to the impairment of goodwill in the current period, we have listed the impairment of goodwill as a key audit matter.</p>	<p>Our audit procedures are as follows:</p> <ol style="list-style-type: none"> 1. Learn and evaluate the validity of key internal control related to goodwill impairment; 2. Review the Management's identification of the asset group involved in the goodwill impairment test; 3. Analyze and review the rationality of the discounted cash flow calculation model, key assumptions, key parameters used by the Management in goodwill impairment; 4. Review the basic data, based on which the Management performed goodwill impairment test, compare with historical management data and the development trend of the industry and analyze; 5. Evaluate the qualifications, professional competence, and independence of the appraisal agency conducting the goodwill impairment test; 6. Review the goodwill impairment test report issued by the appraisal agency, compare the difference between the book value of the asset group to which the goodwill belongs and its recoverable amount, and confirm whether there is any impairment of goodwill; 7. Review the adequacy and integrity of the relevant disclosure in the note of the financial statements.

IV. Other information

The Management is responsible for other information. Other information comprises all information included in the 2023 annual report, excluding the financial statements and our audit report thereon.

Our audit opinion on the financial statements does not cover the other information, and we do not express any form of attestation to the other information.

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

Based on the work we have performed, if we determine that there is a material misstatement of other information, we shall report that fact. We have no matters to report in this regard.

V. Management and Governance's responsibility for the financial statements

The Management is responsible for preparing the financial statements in accordance with the provisions of Accounting Standards for Business Enterprises and presenting it fairly, and designing, executing and maintaining necessary internal control to ensure there is no material misstatement caused by fraud or error.

When preparing the financial statements, the Management is responsible for assessing the continuous operation of Shandong Hi-speed Group, disclosing matters related to continuous operation (if applicable), and applying the assumption of continuous operation, unless there is a plan for liquidation and termination of operation, or no other realistic option.

The Governance shall be responsible for supervising the course of the financial statements of Shandong Hi-

Speed.

VI. Certified public accountant's responsibility for the financial statements audit

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an audit report containing audit opinions. The reasonable assurance is a high-level assurance, but it is not an assurance that the audit conducted in accordance with the auditing standards can always detect any material misstatement if it exists. Misstatements may be caused by fraud or error, and misstatement is generally considered significant if it is reasonably expected that the misstatement alone or in aggregate may affect the economic decision made by users of the financial statements based on the financial statements.

We exercise professional judgments and maintain professional skepticism during the audit conducted according to the auditing standards. Meanwhile, we also:

(1) Identify and assess the risk of material misstatement of financial statements due to fraud or error, design and implement audit procedures to address these risks, and obtain adequate and appropriate audit evidence as the basis for delivering audit opinions. As fraud may involve collusion, forgery, intentional omission and misrepresentation or override internal control, the risk of failure to identify any material misstatement caused by fraud is higher than that to identify any material misstatement caused by error.

(2) Understand the internal control related to audit to design appropriate audit procedures.

(3) Evaluate the appropriateness of accounting policies selected by the Management, and the rationality of accounting estimates and related disclosures made.

(4) Draw a conclusion on the appropriateness of the going concern assumption used by the Management. Besides, based on the obtained audit evidence, conclusions can be drawn on whether there is significant uncertainty in matters or circumstances which will cause great concerns on the continuous operation capacity of Shandong Hi-Speed. If we conclude that there are major uncertainties, the auditing standards require us to bring the users of the report to pay attention to the relevant disclosures in the financial statements in the Audit Report; if there is insufficient disclosure, we shall make unqualified opinions. Our conclusions are based on the information available as of the Audit Report day. However, future events or conditions may cause Shandong Hi-speed Group to cease the operation

(5) Evaluate the overall presentation, structure and content of the financial statements and whether the financial statements represent the relevant transactions and events in a fair presentation.

(6) Obtain sufficient and appropriate audit evidence for the financial information of entities or business activities of Shandong Hi-Speed to express audit opinions on the financial statements. We are responsible for guiding, supervising and implementing group audit and take all responsibilities for our audit opinion.

We communicate with the Governance on planned audit scope, timing, and major audit findings, including communication of the internal control defects that we have identified in the audit.

We also provide the Governance with a statement of our compliance with the code of ethics related to our independence and communicate with the Governance on all relationships and other matters that may reasonably be considered to affect our independence, as well as the relevant precautions (if applicable).

From the matters communicated with the Governance, we determine which matters are most important for the audit of the financial statements of the current period, and thus constitute the key audit matters. We describe these matters in the audit report, unless the public disclosure of these matters is prohibited by laws and regulations, or in very few cases, if it is reasonably expected that the negative consequences caused by communicating one certain matter in the audit report outweigh the benefits generated in the public interest, we confirm that the matters shall not be communicated in the audit report.

[No text below]

[No text in this page]

Chinese Certified Public
Accountant

(Project partner): _____

China · Beijing

April 17, 2024

Chinese Certified Public
Accountants: _____**II. Financial statements****Consolidated balance sheet**

December 31, 2023

Prepared by: Shandong Hi-Speed Co., Ltd.

Unit: Yuan; Currency: CNY

Item	Note	December 31, 2023	December 31, 2022
Current assets:			
Monetary capital	VII. 1	4,437,532,996.97	5,341,423,120.37
Settlement reserve			
Funds lent			
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
Account receivable	VII. 5	3,079,970,459.62	2,920,486,690.48
Receivables financing	VII. 6	25,456,055.15	188,680,175.11
Advanced payments	VII. 7	377,025,443.11	445,320,463.01
Insurance premiums receivable			
Reinsurance accounts receivable			
Reserves for reinsurance contract 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
Redemptory monetary capital for sale			
Inventory	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
Held-for-sale assets			
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:			
Disbursement of loans and advances			
Debt investments	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 investment	VII. 17	15,520,771,038.85	14,962,870,652.57
Other equity instruments investments	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 real estate	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 process	VII. 22	2,654,406,336.90	1,861,751,066.81
Productive biological assets			
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 expenditure		2,258,628.75	1,249,390.38
Goodwill	VII. 27	569,931,181.65	688,164,592.03
Long-term deferred expenses	VII. 28	89,307,865.39	139,839,420.96
Deferred income 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 loan	VII. 32	2,342,504,079.47	843,699,561.51
Borrowing from the central bank			
Loans from other 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
Advance receipts	VII. 37	96,600,750.61	83,178,618.60
Contract liabilities	VII. 38	274,058,598.52	466,637,706.37
Funds from financial assets sold for repurchase			
Receipt of deposits and deposits from other banks			
Receiving from vicariously traded securities			
Receiving from vicariously sold securities			
Payroll payable	VII. 39	217,483,405.61	222,343,867.95
Tax 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			
Dividend payable	VII. 41	259,371,001.68	174,732,181.45
Service charges and commissions payable			
Cession insurance premiums payable			
Held-for-sale liabilities			
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:			
Reserves for insurance contracts			
Long-term loans	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 stock			
Perpetual bonds			
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 payroll 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 income 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' (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 stock			
Perpetual bonds		12,699,970,000.00	10,099,990,000.00
Capital reserve	VII. 55	531,355,576.80	2,230,071,925.29
Minus: treasury share			
Other comprehensive income	VII. 57	18,465,742.55	-47,708,606.16
Special reserve	VII. 58	112,068,761.77	115,580,894.14
Surplus reserve	VII. 59	2,666,062,173.79	3,772,640,644.27
General risk provision			
Undistributed profit	VII. 60	20,836,226,057.06	20,257,468,360.23
Total owners' (or shareholders') equity attributable to the parent company		41,704,545,938.97	41,255,255,650.77
Minority equity		13,237,166,031.26	13,946,695,755.03
Total owners' (or shareholders') equity		54,941,711,970.23	55,201,951,405.80
Total liabilities and owners' (or shareholders') equity		151,719,888,222.33	144,161,068,240.88

Legal representative: Fu Baixian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang
Person in charge of accounting organization: Chen Fang

Balance sheet of parent company

December 31, 2023

Prepared by: Shandong Hi-Speed Co., Ltd.

Unit: Yuan; Currency: CNY

Item	Note	December 31, 2023	December 31, 2022
Current assets:			
Monetary capital		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
Account receivable			
Receivables financing			8,000,000.00
Advanced payments		37,040,531.97	21,786,772.74
Other receivables	XIX. 2	9,556,000,775.30	7,895,877,327.28
Including: interest receivable			
Dividends receivable		34,398,645.70	109,806,640.82
Inventory			
Contract assets			
Held-for-sale assets			
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 investments			
Other debt investment		32,163,744,419.90	29,055,733,416.92
Long-term receivables			
Long-term equity investment	XIX. 3		
Other equity instruments investments			
Other non-current financial assets			
Investment real estate		88,332,289.47	92,086,149.51
Fixed assets		4,185,634,882.07	5,096,253,616.57
Construction in process		113,216,233.94	88,922,288.60
Productive biological assets			
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 expenditure			
Goodwill			
Long-term deferred expenses		1,368,202.56	3,318,924.14
Deferred income 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 loan		800,333,333.33	111,340,658.33
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
Advance receipts			
Contract liabilities			3,380,478.98
Payroll payable		4,971,814.07	4,579,845.11
Tax payable		107,708,005.70	63,480,949.92
Other payables		5,156,342,478.64	5,185,343,682.93
Including: interest payable			
Dividend payable		37,261,302.64	34,186,454.41
Held-for-sale liabilities			
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 loans		29,794,142,717.52	30,412,051,906.15
Bonds payable		3,500,000,000.00	1,000,000,000.00
Including: preferred stock			
Perpetual bonds			
Lease liabilities		438,517.16	
Long-term payables		1,182,980,883.98	1,156,358,747.22
Long-term payroll payable		127,596,342.02	94,481,269.20
Estimated liabilities			
Deferred income		1,265,795,814.83	1,324,531,128.18
Deferred income 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' (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 stock			
Perpetual bonds		12,999,970,000.00	10,399,990,000.00
Capital reserve		1,212,112,008.86	1,939,811,245.67
Minus: treasury share			
Other comprehensive income		12,733,136.64	-52,335,925.89
Special reserve			
Surplus reserve		3,988,086,785.40	3,744,298,754.60
Undistributed profit		15,070,240,808.41	15,321,730,934.38
Total owners' (or shareholders') equity		38,123,540,366.31	36,180,707,441.76
Total liabilities and owners' (or shareholders') equity		91,120,592,803.19	86,487,825,648.42

Legal representative: Fu Baixian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang
Person in charge of accounting organization: Chen Fang

Consolidated Income Statement

January to December 2023

Unit: Yuan; Currency: CNY

Item	Note	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
Interests income			
Earned premiums			
Service charges and commission incomes			
II. Total operating cost		22,142,047,853.93	18,430,037,007.99
Including: operating cost	VII. 61	18,480,064,363.86	14,989,905,210.59
Interest expense			
Service charges and commission expenses			
Surrender value			
Net payments for insurance claims			
Net reserves for insurance liabilities			
Policyholder dividend expense			
Reinsurance expense			
Taxes and surcharges	VII. 62	137,512,987.96	118,850,046.72
Marketing expenses	VII. 63	87,028,534.82	62,141,972.18
Administration expenses	VII. 64	1,051,895,751.44	967,776,674.32
Research and development expenditures	VII. 65	484,273,161.33	415,758,470.76
Financial 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
Interests income		476,429,168.25	450,190,281.80
Plus: other incomes	VII. 67	129,281,324.80	112,107,315.90
Investment incomes ("-" for losses)	VII. 68	1,370,549,143.67	1,744,784,645.70
Including: income from investment to associated enterprises and joint ventures		955,448,536.13	791,138,692.34
Income from derecognition of financial assets measured at amortized cost			
Exchange gains ("-" for losses)			
Net exposure hedge gains ("-" for losses)			
Gains arising from fair value changes ("-" for losses)	VII. 70	146,430,247.37	78,170,150.37
Credit impairment losses ("-" for losses)	VII. 71	-272,842,566.07	38,113,524.23
Assets impairment losses ("-" for losses)	VII. 72	-351,756,651.04	-227,169,380.81
Asset disposal earnings ("-" for losses)	VII. 73	4,327,858.61	1,196,543.61
III. Operating profit ("-" for losses)		5,429,585,610.19	5,695,923,115.09
Plus: non-operating income	VII. 74	75,575,158.86	160,592,008.55
Minus: non-operating expenses	VII. 75	105,579,557.14	558,547,724.57
IV. Total profit ("-" for total losses)		5,399,581,211.91	5,297,967,399.07
Minus: income tax expenses	VII. 76	1,242,512,437.25	1,167,270,008.20
V. Net profit ("-" for net losses)		4,157,068,774.66	4,130,697,390.87
(I) Classified by continuity of operation			
1. Net profits from continued operation ("-" for net loss)		4,157,068,774.66	4,130,697,390.87

2. Net profit from discontinued operations ("- for net loss)			
(II) Classified by attribution of ownership			
1. Net profits attributable to shareholders of the parent company ("- for net loss)		3,297,231,623.96	3,039,648,157.43
2. Profits and losses of minority shareholders ("- for net loss)		859,837,150.70	1,091,049,233.44
VI. After-tax net amount of other comprehensive incomes	VII. 77	62,193,464.95	-6,145,199.62
(I) After-tax net amount of other comprehensive incomes attributable to owners of the parent company		66,174,348.71	-14,958,372.17
1. Other comprehensive incomes that cannot be reclassified to profit or loss		2,371,178.05	10,481,659.04
(1) Re-measurement of changes in defined benefit plans			
(2) Other comprehensive incomes that cannot be converted to profit and loss under equity method		6,514,546.86	-10,381,725.79
(3) Fair value changes of other equity instrument investment		-4,143,368.81	20,863,384.83
(4) Fair value changes of enterprise's credit risk			
2. Other comprehensive incomes to be reclassified to profit or loss		63,803,170.66	-25,440,031.21
(1) Other comprehensive incomes that can be converted to profit and loss under equity method		63,803,170.66	-25,440,031.21
(2) Fair value changes of other debt investment			
(3) Amount of financial assets reclassified into other comprehensive incomes			
(4) Reserves for credit impairment of other credit investments			
(5) Cash flow hedging reserves			
(6) Translation reserve			
(7) Others			
(II) After-tax net amount of other comprehensive incomes attributable to minority shareholders		-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 owners of the parent company		3,363,405,972.67	3,024,689,785.26
(II) Total comprehensive income attributable to minority shareholders		855,856,266.94	1,099,862,405.99
VIII. Earnings per share:			
(I) Basic earnings per share (CNY/share)		0.574	0.541
(II) Diluted earnings per share (CNY/share)		0.573	0.540

In the case of business combination under common control in this period, the net profit realized by the merged party before the combination is: CNY313,142,650.18. The net profit realized by the merged party in the previous period was CNY383,562,530.98.

Legal representative: Fu Baixian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang
Person in charge of accounting organization: Chen Fang

Income statement of parent company

January to December 2023

Unit: Yuan; Currency: CNY

Item	Note	2023	2022
I. Operating income	XIX. 4	9,775,765,646.32	8,173,096,504.37
Minus: operating cost	XIX. 4	5,993,440,467.49	5,088,161,285.63
Taxes and surcharges		42,480,339.97	38,110,410.44
Marketing expenses			
Administration expenses		240,838,959.22	196,546,352.70
Research and development expenditures		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
Interests income		146,956,116.06	117,915,320.05
Plus: other incomes		57,525,606.42	47,777,232.09
Investment incomes ("-" for losses)	XIX. 5	660,110,958.14	800,472,827.69
Including: income from investment to associated enterprises and joint ventures		417,830,548.24	571,092,746.94
Income from derecognition of financial assets measured at amortized cost			
Net exposure hedge gains ("-" for losses)			
Gains arising from fair value changes ("-" for losses)		145,634,356.96	73,297,602.42
Credit impairment losses ("-" for losses)		-1,491,971.65	-752,799.18
Assets impairment losses ("-" for losses)			
Asset disposal earnings ("-" for losses)			
II. Operating profit ("-" for losses)		3,018,867,528.63	2,466,673,711.72
Plus: non-operating income		35,707,710.50	33,272,108.63
Minus: non-operating expenses		4,449,786.27	33,218,376.49
III. Total profits ("-" for total losses)		3,050,125,452.86	2,466,727,443.86
Minus: income tax expenses		612,245,144.85	494,100,033.22
IV. Net profit ("-" for net losses)		2,437,880,308.01	1,972,627,410.64
(I) Net profit from continued operation ("-" for net losses)		2,437,880,308.01	1,972,627,410.64
(II) Net profit from discontinued operation ("-" for net losses)			
V. After-tax net amount of other comprehensive incomes		65,069,062.53	-16,326,079.79
(I) Other comprehensive income that cannot be reclassified into profits and losses		1,498,698.86	9,387,200.06
1. Changes arising from re-measurement of defined benefit plans			
2. Other comprehensive incomes that cannot be transferred into profits and losses under the equity method		1,498,698.86	-2,303,290.90
3. Fair value changes of other equity instrument investment			11,690,490.96
4. Fair value changes of enterprise's own credit risk			
(II) Other comprehensive incomes that will be reclassified into profits and losses		63,570,363.67	-25,713,279.85
1. Other comprehensive incomes that can be transferred to profit and loss under equity method		63,570,363.67	-25,713,279.85
2. Fair value changes of other debt investment			
3. Amount of financial assets reclassified into other comprehensive incomes			

4. Reserves for credit impairment of other credit investments			
5. Cash flow hedging reserves			
6. Translation reserve			
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 (CNY/share)			
(II) Diluted earnings per share (CNY/share)			

Legal representative: Fu Baixian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang
Person in charge of accounting organization: Chen Fang

Consolidated cash flow statement

January to December 2023

Unit: Yuan; Currency: CNY

Item	Note	2023	2022
I. Cash flow from operating activities:			
Cash received from sales of goods or rendering of services		23,882,576,460.95	20,271,281,121.71
Net increase in customer deposits in banks and other financial institutions			
Net increase in borrowings from central bank			
Net increase of loans from other financial institutions			
Cash received from the original insurance contract premium			
Net cash received from reinsurance business			
Net increase of policyholder deposits and investment funds			
Cash received from interests, service charges, and commissions			
Net increase of loans from other banks			
Net increase in repurchase business capital			
Net cash received from trading securities			
Refunds of taxes and levies		58,479,179.46	376,506,247.13
Other cash received related to operating activities	VII. 78	3,603,793,664.80	2,513,327,520.08
Subtotal of cash inflows from operating activities		27,544,849,305.21	23,161,114,888.92
Cash paid for purchase of goods and acceptance of services		13,912,223,976.80	10,320,866,984.83
Net increase in customer loans and advances			
Net increase in deposits in the central bank and other banks			
Cash paid for indemnity of original insurance contract			
Net increase in funds lent			
Cash paid for interest, service charges, and commissions			
Cash paid for policy dividends			
Cash paid to and for staff		2,567,259,609.69	2,560,671,755.85
Tax payments		1,909,987,233.35	2,195,994,015.78
Other cash paid for operating activities	VII. 78	3,145,084,313.16	2,860,860,117.17
Subtotal of cash outflows from operating activities		21,534,555,133.00	17,938,392,873.63
Net cash flow from operating activities		6,010,294,172.21	5,222,722,015.29
II. Cash flow from investment activities:			
Cash received from recovery of investment		3,418,478,674.74	5,801,122,359.25

Cash received from investment income		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 business entities		74,219,388.39	9,145,842.18
Other cash received related to investment activities	VII. 78	2,084,841.29	21,030,410.01
Subtotal of cash inflows from investing activities		4,175,316,649.26	6,379,469,096.33
Cash paid to acquire 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 pledge loans			
Net cash paid for acquisition of subsidiaries and other business units			72,997,167.55
Other cash paid relating to investing activities			2,760,000.00
Subtotal of cash outflows from investing activities		13,370,722,838.56	14,951,631,589.04
Net cash flow from investment activities		-9,195,406,189.30	-8,572,162,492.71
III. Cash flow from financing activities:			
Cash received from absorption of investment		5,538,669,142.91	5,845,694,163.96
Including: cash received from investment attraction of subsidiaries from minority shareholders		33,474,478.53	620,470,056.36
Cash received from loans		30,576,890,486.50	23,828,449,694.36
Other cash received related to financing activities	VII. 78	233,516,949.03	389,794,667.79
Subtotal of cash inflows from financing activities		36,349,076,578.44	30,063,938,526.11
Cash paid for repayment of debts		24,000,941,816.43	19,190,192,456.94
Cash paid for distribution of dividends and profits or payment of interest		5,045,242,088.56	5,173,599,240.49
Including: dividends and profits paid to minority shareholders by subsidiaries		97,729,621.17	297,619,288.52
Other cash payments related to financing activities	VII. 78	4,968,854,749.97	1,927,129,813.59
Subtotal of cash outflows from financing activities		34,015,038,654.96	26,290,921,511.02
Net cash flow from financing activities		2,334,037,923.48	3,773,017,015.09
IV. Effect of exchange rate fluctuations 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
Plus: balance of cash and cash equivalents at the beginning of the period		5,051,366,459.92	4,631,663,885.78
VI. Balance of cash and cash equivalents at end of the year		4,197,763,628.42	5,051,366,459.92

Legal representative: Fu Baixian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang
Person in charge of accounting organization: Chen Fang

Cash flow statement of parent company

January to December 2023

Unit: Yuan; Currency: CNY

Item	Note	2023	2022
I. Cash flow from operating activities:			
Cash received from sales of goods or rendering of services		7,865,097,325.33	7,018,734,977.15
Refunds of taxes and levies			

Other cash received related to operating activities		3,087,734,540.14	4,575,728,031.52
Subtotal of cash inflows from operating activities		10,952,831,865.47	11,594,463,008.67
Cash paid for purchase of goods and acceptance of services		761,776,930.31	811,382,854.49
Cash paid to and for staff		1,163,495,734.48	1,209,582,933.60
Tax payments		773,296,823.65	891,971,004.85
Other cash paid for operating activities		5,790,082,004.59	3,853,289,038.78
Subtotal of cash outflows from operating activities		8,488,651,493.03	6,766,225,831.72
Net cash flow from operating activities		2,464,180,372.44	4,828,237,176.95
II. Cash flow from investment activities:			
Cash received from recovery of investment		316,222,300.00	621,646,692.95
Cash received from investment income		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 business entities			
Other cash received related to investment activities			
Subtotal of cash inflows from investing activities		651,857,716.73	1,019,957,178.97
Cash paid to acquire 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 acquisition of subsidiaries and other business units			
Other cash paid relating to investing activities			
Subtotal of cash outflows from investing activities		4,485,475,454.78	6,035,262,242.04
Net cash flow from investment activities		-3,833,617,738.05	-5,015,305,063.07
III. Cash flow from financing activities:			
Cash received from absorption of investment		5,641,439,818.52	3,451,028,111.68
Cash received from loans		22,748,881,506.11	18,751,894,750.00
Other cash received related to financing activities			
Subtotal of cash inflows from financing activities		28,390,321,324.63	22,202,922,861.68
Cash paid for repayment of debts		20,111,485,246.52	16,062,394,131.10
Cash paid for distribution of dividends and profits or payment of interest		3,790,284,083.10	3,734,033,216.71
Other cash payments related to financing activities		3,000,387,360.00	1,501,578,596.53
Subtotal of cash outflows from financing activities		26,902,156,689.62	21,298,005,944.34
Net cash flow from financing activities		1,488,164,635.01	904,916,917.34
IV. Effect of exchange rate fluctuations on cash and cash equivalents			
V. Net increase in cash and cash equivalents			
Plus: balance of cash and cash equivalents at the beginning of the period		1,653,535,581.80	935,686,550.58
VI. Balance of cash and cash equivalents at end of the year			
		1,772,262,851.20	1,653,535,581.80

Legal representative: Fu Baixian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang
Person in charge of accounting organization: Chen Fang

Consolidated statement of changes in owners' equity

January to December 2023

Unit: Yuan; Currency: CNY

Item	2023														
	Equities attributable to the owners of the parent company												Minority equity	Total owner's equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Minus: treasury share	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Undistributed profit	Others			Subtotal
	Preferred stocks	Perpetual bonds	Others												
I. Ending balance of last 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
Plus: 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 previous accounting 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
II. Beginning balance of this 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		20,257,468,360.23		41,255,255,650.77	13,946,695,755.03	55,201,951,405.80
III. Increase or decrease in the current period ("+" for increases, "-" for losses)	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 invested and reduced by owners	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. Common stock input by owners	13,185,194.00				28,254,624.52								41,439,818.52	28,574,478.53	70,014,297.05
2. Capital input by 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. Amount of share-based payment included in owner's 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 distribution									243,788,030.80		-2,718,473,927.13		-2,474,685,896.33	-454,530,600.50	-2,929,216,496.83
1. Withdrawal of									243,788,030.80		-243,788,030.80				

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surplus reserves															
2. Withdrawal of general risk reserves															
3. Distribution to owners (or shareholders)										-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 carry-over of owners' equity															
1. Capital reserves converted into capital (or share capital)															
2. Surplus reserves converted into capital (or share capital)															
3. Surplus reserves covering losses															
4. Carry-over of changes arising from defined benefit plans into retained earnings															
5. Carry-over of other comprehensive incomes into retained earnings															
6. Others															
(V) Special reserves									-3,512,132.37			-3,512,132.37	-2,695,995.09	-6,208,127.46	
1. Current withdrawal									10,842,850.33			10,842,850.33	12,846,598.30	23,689,448.63	
2. Current use									-14,354,982.70			-14,354,982.70	-15,542,593.39	-29,897,576.09	
(VI) Others															
IV. Ending balance of the current 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	

Item	2022														
	Equities attributable to the owners of the parent company												Minority equity	Total owner's equity	
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Minus: treasury share	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Undistributed profit	Others			Subtotal
Preferred stocks		Perpetual bonds	Others												
I. Ending balance of last 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
Plus: changes in accounting policies									-28,081.12		-2,630,682.83		-2,658,763.95	-1,564,867.18	-4,223,631.13

Correction of previous accounting errors														
Others				954,436,670.40					498,489,743.34		1,452,926,413.74	1,189,591,431.89	2,642,517,845.63	
II. Beginning balance of this 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	19,816,923,188.65		38,648,354,383.55	10,794,110,282.13	49,442,464,665.68	
III. Increase or decrease in the current period ("+" for gains, "-" for losses)	16,046,576.00		1,899,990,000.00	66,976,586.81		-14,958,372.17	2,161,142.27	196,140,162.73	440,545,171.58		2,606,901,267.22	3,152,585,472.90	5,759,486,740.12	
(I) Total comprehensive income						-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) Capital invested and reduced by owners	16,046,576.00		1,899,990,000.00	66,976,586.81					-20,902,331.54		1,962,110,831.27	2,526,449,591.60	4,488,560,422.87	
1. Common stock input by owners	16,046,576.00			34,981,535.68							51,028,111.68	756,509,625.70	807,537,737.38	
2. Capital input by 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	
3. Amount of share-based payment included in owner's 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 distribution								197,262,741.06	-2,568,097,449.23		-2,370,834,708.17	-476,328,292.26	-2,847,163,000.43	
1. Withdrawal of surplus reserves								197,262,741.06	-197,262,741.06					
2. Withdrawal of general risk reserves														
3. Distribution to owners (or shareholders)									-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	
(IV) Internal carry-over of owners' equity						11,225,783.41		-1,122,578.33	-10,103,205.08					
1. Capital reserves converted into capital (or share capital)														
2. Surplus reserves converted into capital (or share capital)														
3. Surplus reserves covering losses														

4. Carry-over of changes arising from defined benefit plans into retained earnings															
5. Carry-over of other comprehensive incomes into retained earnings						11,225,783.41		-1,122,578.33		-10,103,205.08					
6. Others															
(V) Special reserves							2,161,142.27					2,161,142.27	2,601,767.57	4,762,909.84	
1. Current withdrawal							14,799,218.27					14,799,218.27	16,821,664.41	31,620,882.68	
2. Current use							-12,638,076.00					-12,638,076.00	-14,219,896.84	-26,857,972.84	
(VI) Others															
IV. Ending balance of the current period	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	

Legal representative: Fu Baixian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Person in charge of accounting organization: Chen Fang

Statement of changes in owners' equity of parent company

January to December 2023

Unit: Yuan; Currency: CNY

Item	2023										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Minus: treasury share	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owner's equity
		Preferred stocks	Perpetual bonds	Others							
I. Ending balance of last 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
Plus: changes in accounting policies									-8,473.35	-76,260.09	-84,733.44
Correction of previous accounting errors											
Others											
II. Beginning balance of this 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 in the current period ("+" for losses)	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 invested and reduced by owners	13,185,194.00		2,599,980,000.00		-727,699,236.81						1,885,465,957.19
1. Common stock input by owners	13,185,194.00				28,254,624.52						41,439,818.52
2. Capital input by holders of other equity instruments			2,599,980,000.00								2,599,980,000.00
3. Amount of share-based payment included in owner's equity					9,469,700.00						9,469,700.00

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4. Others					-765,423,561.33						-765,423,561.33
(III) Profit distribution									243,788,030.80	-2,689,370,433.98	-2,445,582,403.18
1. Withdrawal of 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 carry-over of owners' equity											
1. Capital reserves converted into capital (or share capital)											
2. Surplus reserves converted into capital (or share capital)											
3. Surplus reserves covering losses											
4. Carry-over of changes arising from defined benefit plans into retained earnings											
5. Carry-over of other comprehensive incomes into retained earnings											
6. Others											
(V) Special reserves											
1. Current withdrawal											
2. Current use											
(VI) Others											
IV. Ending balance of the current 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

Item	2022										
	Paid-in capital (or share capital)	Other equity instruments			Capital reserve	Minus: treasury share	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owner's equity
		Preferred stocks	Perpetual bonds	Others							
I. Ending balance of last 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
Plus: changes in accounting policies									-28,081.12	-252,730.08	-280,811.20
Correction of previous accounting errors											
Others											
II. Beginning balance of this 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 in the current period ("-" for losses)	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 invested and reduced by owners	16,046,576.00		1,899,990,000.00		63,887,141.76						1,979,923,717.76
1. Common stock input by owners	16,046,576.00				34,981,535.68						51,028,111.68
2. Capital input by holders of other equity instruments			1,899,990,000.00								1,899,990,000.00
3. Amount of share-based payment included in owner's equity					23,982,600.00						23,982,600.00
4. Others					4,923,006.08						4,923,006.08

(III) Profit distribution								197,262,741.06	-2,552,693,528.34	-2,355,430,787.28
1. Withdrawal of 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 carry-over of owners' equity						11,225,783.41		-1,122,578.33	-10,103,205.08	
1. Capital reserves converted into capital (or share capital)										
2. Surplus reserves converted into capital (or share capital)										
3. Surplus reserves covering losses										
4. Carry-over of changes arising from defined benefit plans into retained earnings										
5. Carry-over of other comprehensive incomes into retained earnings						11,225,783.41		-1,122,578.33	-10,103,205.08	
6. Others										
(V) Special reserves										
1. Current withdrawal										
2. Current use										
(VI) Others										
IV. Ending balance of the current period	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

Legal representative: Fu Baixian Person in charge of accounting: Wang Hao Chief accountant: Zhou Liang Person in charge of accounting organization: Chen Fang

III. Company Overview

1. Company profile

√ Applicable □ N/A

1. Registered address, organizational form, and headquarters address of the Company.

Shandong Hi-Speed Co., Ltd. (hereinafter referred to as "the Group" or "the Company"), formerly known as Shandong Infrastructure Co., Ltd., was approved by the State Economic and Trade Commission of the People's Republic of China on November 16, 1999 with the document of State Economic and Trade Enterprise Reform [1999] No. 1073, and was founded with Shandong High-speed Co., Ltd. (now renamed as Shandong Hi-Speed Co., Ltd.) (hereinafter referred to as "Shandong Hi-Speed Group") and Huajian Traffic Economic Development Center of the Ministry of Communications (now renamed as China Merchants Expressway Network & Technology Holdings Co., Ltd.) as initiators, among which Shandong Hi-Speed Co., Ltd. and Huajian Traffic Economic Development Center of the Ministry of Communications held 2,097,050,000 shares and 761,750,000 shares respectively accounting for 73.35% and 26.65% of the total share capital respectively. The business license of an enterprise legal person with the registration number 37000018045596 (now changed to the unified social credit Code 91370000863134717K) has been obtained.

In January 2002, according to the document ZJFXZ [2002] No. 6 issued by the China Securities Regulatory Commission, the Company issued 505,000,000 ordinary shares to the public. After the issuance, the Company's total share capital changed to 3,363,800,000 shares, and the share capital structure changed to: Shandong Hi-Speed Co., Ltd. held 2,097,050,000 shares, accounting for 62.34%; Huajian Transportation Economic Development Center held 761,750,000 shares, accounting for 22.65%; and 505,000,000 social public shares, accounting for 15.01%.

On May 23, 2006, in accordance with the resolution of the first extraordinary general meeting of shareholders in 2006 of the Company, the Company changed its name to "Shandong Hi-Speed Co., Ltd." and registered at the industrial and commercial authority.

On July 5, 2011, in accordance with the *Reply on Approving Shandong High-speed Company Limited of Issuing Shares to Shandong Hi-Speed Group Co., Ltd. to Purchase Assets* (ZJXK [2011] No.1007) and the *Reply on Approving the Exemption from the Obligation of Shandong Hi-Speed Group Co., Ltd. to Acquire Shares of Shandong Hi-Speed Co., Ltd.* (ZJXK [2011] No.1008) issued by the China Securities Regulatory Commission, the Group issued 1,447,365,857 shares to Shandong Hi-Speed Group Co., Ltd. non-publicly.

On April 11, 2012, in accordance with the resolutions of the first extraordinary general meeting of shareholders in 2012 of the Company, the Company changed its name to "Shandong Hi-Speed Co., Ltd." and registered at the industrial and commercial authority.

As of December 31, 2023, the total share capital of the Group was 4,840,397,627 shares, all of which were tradable shares with unlimited selling conditions.

Registered capital of the Company: CNY4,840,397,627.00.

Registered address: Block A, Qixing Jixiang Building, 29 Wenhua East Road, Jinan, Shandong Province.

Registered address of headquarters: 5006 Aoti Middle Road, Jinan, Shandong Province.

Name of legal representative: Fu Baixian

2. Main business activities actually carried out by the Company

The Group is mainly engaged in the investment, operation and management of toll roads, bridges and tunnel infrastructure and related businesses. The Group is also engaged in expressway service areas and supporting services, property management, investment and operation management of rail transit facilities, and intelligent transformation of transportation facilities. The current business scope of the Company

mainly includes investment, management, maintenance, consulting services and approved charges with the high-grade highway, bridge and tunnel infrastructure, rescue and obstacle removal, and storage (excluding dangerous chemicals); decoration; sales of building materials; investment in port, highway and waterway transportation; highway information network management; and automobile cleaning. (Items requiring approval according to law can only be carried out when such approval from the relevant department is obtained.)

3. Name of the parent company and the 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 authority for the financial report and the date on which the financial report is approved for report.

The financial statement was approved for issue by the Board of Directors of the Company on April 17, 2024.

IV. Basis for Preparation of Financial Statements

1. Basis for preparation

This financial statement is based on the assumptions of the Company's continuous operation, according to the actual transactions, in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, and based on the following important accounting policies and accounting estimates.

2. Continuous operation

Applicable N/A

The Group has a recent history of profitable operation and financial resources support. It is considered that it is reasonable to prepare financial statements on the basis of continuous operation, and there is no significant event affecting the ability of continuous operation within 12 months from the end of the reporting period.

V. Important accounting policies and accounting estimates

Specific accounting policies and accounting estimate prompts:

Applicable Not applicable

1. Statement of compliance with the Accounting Standard for Business Enterprises

The financial statements prepared by the Group based on the above preparation basis comply with the latest Accounting Standard for Business Enterprises and its application guidelines, interpretations, and other relevant regulations (collectively referred to as the Accounting Standard for Business Enterprises) issued by the Ministry of Finance, and truthfully and completely reflect the financial position, operating results, cash flows, etc.

In addition, the preparation of this financial report refers to the presentation and disclosure requirements of the Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 — General Provisions on Financial Reports (revised in 2023) issued by the China Securities Regulatory Commission.

2. Accounting period

The fiscal year of the Company is from January 1 to December 31.

3. Operating cycle

√ Applicable N/A

The fiscal year of the Group is from January 1 to December 31.

4. Recording currency

The recording currency of the Company is CNY.

5. Methods for determining materiality criteria and basis for selection

√ Applicable N/A

Item	Materiality criteria
Important individual accounts receivable for accrual of bad debt reserves	5 million
Important advance payments aged over 1 year	CNY30 million
Important projects under construction	CNY30 million
Important accounts payable aged over 1 year	CNY100 million
Important advance receipts aged over 1 year	CNY100 million
Important contract liabilities aged over 1 year	CNY100 million
Important cash flows from investing activities	Cash flows from investing activities exceed 5% of total assets

6. Accounting treatment method for the business combination under and not under common control

√ Applicable N/A

I. Accounting treatment method for business combination under common control

The Group acquires or achieves business combination under common control in one transaction or through multiple transactions step by step. The assets and liabilities acquired in the business combination are measured at the book value of the combined party in the final controlling party's consolidated financial statements on the combination date. For the difference between the book value of the net assets obtained by the Group and the book value of the merger consideration paid (or the total nominal amount of the issued shares), the capital reserve shall be adjusted; if the capital reserve is insufficient for the offset, the retained earnings shall be adjusted.

II. Accounting treatment method for business combination not under common control

The Group recognizes the difference of the combination cost minus the fair value of the identifiable net assets of the Acquiree obtained during the business combination on the acquisition date as goodwill. If the combination cost is less than the fair value of the identifiable net assets of the Acquiree obtained during the combination, the fair value of all the identifiable assets, liabilities, and contingent liabilities of the Acquiree obtained and the measurement of combined costs shall be rechecked first. However, if the combination cost is still less than the fair value of the identifiable net assets of the Acquiree obtained during the combination after re-check, the difference shall be included in the current profits and losses.

To achieve business combination not under common control through multiple transactions step by step, the following order shall be followed:

(1) Adjust the initial investment cost of long-term equity investments. If the equity held before the acquisition date is accounted by the equity method, it shall be remeasured at its fair value on the acquisition date, and the difference between its fair value and its book value shall be included in the current investment income. If the equity of the purchased party held before the acquisition date involves changes in other comprehensive incomes or other owner's equity accounted by the equity method, it shall be converted into the current income on the acquisition date, except for other comprehensive incomes generated by the investee's remeasurement of net liabilities or net assets of the defined benefit plan and changes in the fair value of other equity instrument investments held.

(2) Recognize goodwill (or the amount included in current profits or losses). Compare the initial investment cost of the long-term equity investment after the first adjustment with the fair value share of the identifiable net assets of the subsidiary that should be enjoyed on the acquisition date. If the former is greater than the latter, the difference is recognized as goodwill; if the former is smaller than the latter, the difference is included in the current profits and losses.

Situations where the equity is disposed of step by step through multiple transactions until the loss of control over the subsidiary

(1) Principle of determining whether all transactions in the process from step-by-step disposal of equity to loss of control over subsidiaries belong to a "package deal"

We dispose of all terms, conditions and economic influence of subsidiaries' equity investment, in case it applies to the following one or several conditions, and carry out the accounting process by taking several transactions as a package deal:

- 1) These transactions are either made at the same time or taking into account of mutual influence;
- 2) These transactions can achieve a complete business result only as a whole;
- 3) The occurrence of any one transaction depends on the occurrence of at least one other transaction;
- 4) A transaction, together with other transactions, has economic benefits, but it is not economic on its own.

(2) Accounting treatment method for all transactions in the process from step-by-step disposal of equity to loss of control over subsidiaries belonging to a "package deal"

If multiple transactions that dispose of the equity investment in a subsidiary until the loss of control are a "package deal", they shall be accounted for as a transaction that disposes of the subsidiary and loses control. However, before the loss of control, the difference between each disposal price and the share of the subsidiary's net assets corresponding to the disposal of investment shall be recognized as other comprehensive income in the consolidated financial statements, and shall be transferred to the profit or loss of the current period when the control is lost.

In the consolidated financial statements, the residual equity shall be remeasured at its fair value on the date of loss of control. The difference, which is the sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity minus the share of the net assets of the original subsidiary continuously calculated from the acquisition date calculated based on the original shareholding ratio, shall be included in the investment income of the current period when the control right is lost. Other comprehensive incomes related to equity investment of the original subsidiary shall be converted into current investment income or retained earnings when the control right is lost.

(3) Accounting treatment method for all transactions in the process from step-by-step disposal of equity to loss of control over subsidiaries not belonging to a "package deal"

If the disposal of investment in a subsidiary does not lose control, the difference between the disposal price in the consolidated financial statements and the corresponding share of the subsidiary's net assets enjoyed by the disposal investment is included in the capital reserve (capital premium or share capital premium). If the capital premium is insufficient to offset, the retained earnings shall be adjusted.

If the disposal of investment in a subsidiary loses control, in the consolidated financial statements, the residual equity shall be remeasured at its fair value on the date of loss of control. The difference, which is the sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity minus the share of the net assets of the original subsidiary continuously calculated from the acquisition date calculated based on the original shareholding ratio, shall be included in the investment income of the current period when the control right is lost. Other comprehensive incomes related to equity investment of the original subsidiary shall be converted into current investment income or retained earnings when the control right is lost.

7. Control judgment criteria and preparation method of consolidated financial statements

√ Applicable □ N/A

The consolidated scope of the Group's consolidated financial statements shall be determined on a controlled basis.

Control refers to the Group having the power over the Investee, enjoying variable returns through participation in related activities of the Investee, and having the ability to use the power over the Investee to influence the amount of return. Relevant activities refer to those that have a significant impact on the returns of the Investee. The relevant activities of the Investee should be judged based on specific situations, typically including the sales and purchase of goods or services, the management of financial assets, the purchase and disposal of assets, research and development activities, and financing activities.

The Group will determine whether it controls the Investee by comprehensively considering all relevant facts and circumstances. Once there are changes in relevant facts and circumstances that lead to changes in the relevant elements involved in the definition of control, the Group will reassess the situation.

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

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

During the preparation of the consolidated financial statements, if the accounting policies or accounting periods adopted by the subsidiaries are inconsistent with those adopted by the Company, necessary adjustments shall be made to the financial statements of the subsidiaries according to the accounting policies or accounting periods of the Company.

All significant internal transactions, current balances, and unrealized profits within the scope of the combination shall be offset when preparing the consolidated financial statements. The shares among the owner's equity of a subsidiary that do not belong to the parent company, and the shares of minority shareholder's interest in current net profits and losses, other comprehensive incomes, and total comprehensive income shall be listed in the item of "minority shareholder's equity, minority shareholder's profits and losses, other comprehensive incomes attributable to minority shareholders, and total comprehensive income attributable to minority shareholders" in the consolidated financial statements.

The operating results and cash flow of the subsidiary obtained via the business combination under common control shall be incorporated in the consolidated financial statements since the beginning of the period of the combination. When preparing the comparative consolidated financial statements, the relevant items in the prior year's financial statements shall be adjusted as if the reporting entity formed by the merger had existed since the point at which control by the ultimate controlling party began.

When preparing the consolidated financial statements after obtaining the equity of an Investee under the common control step by step via several transactions and finally completing the business combination, the Group shall adjust them by regarding that the ultimate parent entity existed in the current state when it started to control the Group. When preparing the comparative statements, the Group shall incorporate the relevant assets and liabilities of the combined party into the comparative statements in the consolidated financial statements of the Group by regarding the time point when the Group and the combined party were still under the control of the ultimate parent entity as the boundary and adjust the relevant owners' equity to the net assets increased due to the combination. In order to avoid the repetitive computation of the value of the net assets of the combined party, for the long-term equity investment held by the Group before completing the combination, the Group shall write down the retained earnings at the beginning of the period and the current profits and losses during the period of the comparative statements respectively with the relevant profits and losses, the other comprehensive income, and the changes in the other net assets that were recognized between the latter of the date when the Group obtained the original equity or the date when the Group and the combined party were still under the control of the same party and the combination date.

The operating results and cash flow of the subsidiary obtained from the business combination not under common control are included in the consolidated financial statements from the day when the Group gained

the control right. When preparing consolidated financial statements, the financial statements of the subsidiary shall be adjusted based on the fair value of the identifiable assets, liabilities, and contingent liabilities determined on the acquisition date.

The business combination is ultimately formed by acquiring an equity interest in an Investee not under common control in stages through multiple transactions. When preparing the consolidated statements, the equity of the Acquiree held before the acquisition date is remeasured according to the fair value of the equity on the acquisition date, and the difference between the fair value and its book value is included in the current investment income; other comprehensive income related to the equity of the Acquiree held before the acquisition date under the equity method, and changes in owners' equity other than net profits or losses, other comprehensive income and profit distribution are transferred to investment profits and losses in the current period of the acquisition date, except for other comprehensive income arising from the remeasurement of the Investee's net liabilities or changes in net assets of the defined benefit plan.

The Group partially disposes of long-term equity investments in its subsidiaries without losing control. In consolidated financial statements, the capital premium or capital stock premium shall be adjusted according to the difference between the disposal price and the share of the net assets of subsidiaries calculated continuously since the acquisition date or combination date corresponding to the long-term equity investments. If the capital reserve is insufficient to write down, the retained earnings shall be adjusted.

If the control over the Investee of the Group is lost due to the disposal of part of the equity investment, the residual equity shall be remeasured by its fair value on the date of loss of control in the preparation process of consolidated financial statements. The difference, from minus the share of net assets of the original subsidiary calculated at the original shareholding ratio continuously from the acquisition date or combination date by the sum of the consideration obtained from the disposal of equity and the fair value of residual equity, shall be included into the investment profits and losses in the current period of loss of control right and write down the goodwill at the same time. Other comprehensive incomes related to the equity investment of the original subsidiary are converted into current investment gains and losses when the control right is lost.

If the Group finally loses control of a subsidiary by disposing its equity investment in the subsidiary step by step via several transactions and all these transactions are package deals, the Group shall conduct the accounting treatment over each transaction by regarding it as a transaction through which the Group finally loses control of the subsidiary by disposing its equity investment in the subsidiary. However, the Group shall recognize the difference between the price of each investment disposed before it finally loses control and the net asset share enjoyed by the Group in the subsidiary according to the investment disposed of as the other comprehensive income in the consolidated financial statements and transfer it into the current profits and losses on investments when it finally loses control.

(1) Classification of joint arrangements and accounting treatment method of joint operation

1. Recognition and classification of joint arrangement

Joint arrangement refers to an arrangement under the joint control of two or more parties. The joint arrangement is characterized by the following: (1) All participants are bound by the arrangement; (2) Two or more participants exercise joint control over the arrangement. No participant can independently control the arrangement, and any participant with joint control over the arrangement can prevent other participants or a combination of participants from independently controlling the arrangement.

Joint control refers to the common control over an arrangement according to relevant agreements, and relevant activities of the arrangement must be unanimously agreed upon by the participants who share the control right before making decisions.

The joint arrangements are divided into joint operation and joint venture. A joint operation refers to a joint arrangement in which the joint venturer enjoys the relevant assets and assumes the relevant liabilities of the arrangement. A joint venture refers to a joint arrangement in which the joint venturer only has the right to the net assets of the arrangement.

8. Classification of joint arrangements and accounting treatment method of joint operation

Applicable N/A

I. Recognition and classification of joint arrangement

Joint arrangement refers to an arrangement under the joint control of two or more parties. The joint arrangement is characterized by the following: (1) All participants are bound by the arrangement; (2) Two or more participants exercise joint control over the arrangement. No participant can independently control the arrangement, and any participant with joint control over the arrangement can prevent other participants or a combination of participants from independently controlling the arrangement.

Joint control refers to the common control over an arrangement according to relevant agreements, and relevant activities of the arrangement must be unanimously agreed upon by the participants who share the control right before making decisions.

The joint arrangements are divided into joint operation and joint venture. A joint operation refers to a joint arrangement in which the joint venturer enjoys the relevant assets and assumes the relevant liabilities of the arrangement. A joint venture refers to a joint arrangement in which the joint venturer only has the right to the net assets of the arrangement.

II. Accounting treatment of joint arrangement

The joint operation participants shall recognize the following items related to their share of interests in the joint operation and conduct accounting treatment in accordance with the relevant Accounting Standard for Business Enterprises: (1) Recognize the assets held separately, and the assets held jointly based on their shares; (2) Recognize the liabilities undertaken individually, and the liabilities undertaken jointly based on their shares; (3) Recognize the revenue generated from the sale of its share of joint operating output; (4) Recognize the revenue generated from the sale of output in joint operation based on their shares; and (5) Recognize the expenses incurred separately, and the expenses incurred in joint operation based on their shares.

The participants of joint ventures shall conduct accounting treatment on the investment of the joint ventures in accordance with the provisions of the *Accounting Standards for Business Enterprises No. 2 - Long-term Equity Investment*.

9. Criteria for determining cash and cash equivalents

The term “cash” in the cash flow statement refers to the cash on hand and the deposits of the Company that are available for payment at any time. Cash equivalents refer to short-term investments (usually refer to those which will become due within three months from the purchase date) with strong liquidity and which are easy to be converted into cash of known amounts with little risk of value change.

10. Translation of foreign currency transactions and foreign currency statement translation

Applicable N/A

I. Foreign currency transactions translation

At the time of initial recognition of foreign currency transaction, the spot exchange rate of the transaction day is adopted as the conversion exchange rate to make translation into CNY. On the balance sheet day, foreign currency monetary items are translated at spot exchange rate of balance sheet day. Balance of exchange incurred due to exchange rate difference, excluding balance of exchange of the principal and interest of the specialized foreign currency borrowing in connection to acquisition or construction of assets conforming to capitalization conditions, is included into current profits and losses. For non-monetary items of foreign currency measured based on historical costs, the translation is still based on spot exchange rate of transaction day, without changing the amount of CNY. For non-monetary items of foreign currency measured at fair value, the translation is based on spot exchange rate of determination day of fair value, and the balance is included into current profits and losses or other comprehensive incomes.

II. Translation of financial statements denominated in foreign currency

The asset and liability items in the balance sheet shall be translated at the spot exchange rate on the balance sheet date, each of the owners' equity items (except the "undistributed profits") shall be translated at the spot exchange rate on the transaction date, and each of the revenue and expense items in the income statement shall be translated at the spot exchange rate on the transaction date. The translation balance of foreign currency financial statements generated according to the above translation is recognized as other comprehensive incomes.

11. Financial instruments

Applicable N/A

I. Recognition and derecognition of financial instruments

The Group confirms financial assets or financial liabilities when it becomes one party of the financial instruments contract.

The financial assets purchased and sold in a conventional manner shall be subject to the recognition and derecognition based on the transaction date accounting. The financial assets purchased and sold in a conventional manner refer to the collection and delivery of the financial assets within the period regulated by the laws or general conventions according to the terms of the contract. The transaction date refers to the date on which the Group promises to purchase or sell the financial assets.

If the following conditions are met, the financial assets (or part of financial assets, or part of a group of similar financial assets) will be derecognized, that is, they will be written off from their accounts and balance sheets:

- (1) The right to receive cash flow of financial assets expires;
- (2) The right to collect the cash flow of financial assets is transferred, or the obligation to pay the collected cash flow to a third party in full and in time under the "passing agreement" is undertaken; and (a) almost all the risks and rewards of the ownership of the financial asset are substantially transferred, or (b) the control of the financial asset is abandoned although almost all the risks and rewards of the ownership of the financial asset are substantially neither transferred nor retained.

II. Classification and measurement of financial assets

According to the business model of managing financial assets and the contractual cash flow characteristics of financial assets, at the initial recognition, the Group classifies financial assets into financial assets measured at amortized cost, financial assets measured at fair value with changes included in other comprehensive incomes and financial assets measured at fair value with changes included in current profit and loss. Subsequent measurement of financial assets depends on their classification.

The Group classifies financial assets according to the Group's business model of managing financial assets and the cash flow characteristics of financial assets.

(1) Financial assets measured at amortized cost

Financial assets are classified as financial assets measured at amortized cost if they meet the following conditions: The Group's business mode of managing the financial assets is to collect contract cash flow; the contract terms of the financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and the interest based on the unpaid principal amount. The subsequent measurement for such financial assets is conducted according to the amortized cost by effective interest method. Profits or losses arising from its amortization or impairment are included into current profits and costs.

(2) Investment in debt instruments measured at fair value with changes included in other comprehensive incomes

Financial assets are classified as financial assets measured at fair value with changes included in other comprehensive incomes if they meet the following conditions: The Group's business mode of managing

this financial asset is to collect contract cash flow and sell financial assets; the contract terms of the financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and the interest based on the unpaid principal amount. For those financial assets, subsequent measurement will be conducted at fair value. The discount or premium is amortized by the effective interest rate method and recognized as interest income or expense. Except for the impairment loss and the exchange difference of foreign currency monetary financial assets that are recognized as current profits and losses, the fair value change of such financial assets is recognized as other comprehensive income. When such financial assets are derecognized, their accumulated gains or losses are transferred into the current profits and losses. Interest income relating to such financial assets is included in current profits and losses.

(3) Investment in equity instruments measured at fair value with changes included in other comprehensive income

The Group irrevocably chooses to designate part of the investment in non-trading equity instruments as financial assets measured at fair value with changes included in other comprehensive income, include only the relevant dividend income in the current profits and losses, and recognize the change of fair value as other comprehensive income. When the financial asset is derecognized, its accumulated gains or losses are transferred into retained income.

(4) Financial assets measured at fair value with changes included in current profits and losses

The Company classifies the financial assets other than those measured at amortized cost and those measured at fair value with changes included in other comprehensive income as described above as financial assets measured at fair value with changes included in current profits and losses. At initial recognition, the Company designates some financial assets as financial assets measured at fair value with changes included in current profits and losses in order to eliminate or significantly reduce accounting mismatch. For such financial assets, the fair value is adopted for subsequent measurement, and all changes in fair value are included in the current profits and losses.

Only when changing the business mode for management of the financial assets, the Group shall reclassify all the affected relevant financial assets.

For the financial assets measured at the fair value and whose changes are included in current profits or losses, the relevant transaction costs are directly included in current profits and losses; for the financial assets in other categories, the relevant transaction costs are included in the initial recognition amount.

III. Classification and measurement of financial liabilities

Financial liabilities are classified into financial liabilities measured at amortized cost and financial liabilities measured at fair value with changes included in current profits and losses at the initial recognition.

The financial liability that meets any of the following requirements can be designated, when it is initially measured, as a financial liability measured at fair value with changes included in the current profits and losses: (1) Be able to eliminate or obviously reduce accounting mismatch; (2) The official written documents on risk management or investment strategies have recorded that the combination of financial liabilities, or the combination of financial assets and financial liabilities will be managed and evaluated on the basis of their fair values and be reported to the key management personnel on this basis; (3) The financial liability includes embedded derivatives that need to be split separately.

The Group determines the classification of financial liabilities at initial recognition. For financial liabilities measured at the fair value with changes included in current profits or losses, the relevant transaction costs are directly included in current profits and losses; for financial liabilities in other categories, the relevant transaction costs are included in the initial recognition amount.

Financial liabilities shall be measured subsequently according to their categories:

(1) Financial liabilities measured at amortized cost

Such financial liabilities are subsequently measured at amortized cost using the effective interest method.

(2) Financial liabilities measured at fair value with changes included in the current profits and losses

Financial liabilities that are measured at fair value with changes included in the current profits and losses, including transactional financial liabilities (including derivatives that are financial liabilities), and financial liabilities which, at initial recognition, are designated to be measured at fair value with changes included in the current profits and losses.

IV. Financial instruments offset

However, when the following conditions are met at the same time, the net amount after mutual offset of financial assets and financial liabilities shall be listed in the balance sheet: The Group has the legal right to offset the recognized amount and the legal right is currently enforceable. The Group plans to settle at net amount or liquidate the financial asset and pay off the financial liability at the same time.

V. Financial asset impairment

The Group recognizes loss reserves based on expected credit loss for financial assets measured at amortized cost, debt instrument investments measured at fair value with changes included in other comprehensive income, and financial guarantee contracts. Credit losses refer to the difference between all contractual cash flows under the contract to be received by the Group discounted at the original effective interest rate and all the expected cash flows, that is, the present value of all cash shortages.

Considering all reasonable and well-founded information, including forward-looking information, the Group estimates the expected credit loss of financial assets measured at amortized cost and financial assets (debt instruments) measured at fair value with changes included in other comprehensive income in a single or combined manner.

(1) General mode of expected credit loss

If the credit risk of such financial instrument has increased significantly since the initial recognition, the Group measures its loss reserves according to the amount equivalent to the expected credit loss of the financial instrument over its entire lifetime; if the credit risk has not increased significantly since initial recognition, the Group measures its loss reserves according to the amount equivalent to the expected credit loss of the financial instrument in the next 12 months. The increased or turned-back amount of loss reserves therefrom shall be included in the current profits and losses as impairment losses or gains. The specific appraisal of credit risk by the Group is detailed in Note XI. *Risks Related to Financial Instruments*.

Usually, if it is overdue for more than 30 days, the Group will consider that the credit risk of the financial instrument has increased significantly, unless there is a conclusive evidence showing that the credit risk of the financial instrument has not increased significantly since the initial recognition.

Specifically, the Group divides the process of credit impairment of financial instruments without credit impairment occurred when purchased or derived into three phases for different accounting treatments of impairment:

The first phase: The credit risk has not increased significantly since the initial recognition.

For the financial instruments at this phase, the Company shall measure the loss reserve according to the expected credit loss in the next 12 months, and calculate the interest income according to its book balance (i.e. without deducting the impairment reserve) and the effective interest rate (if the instrument is a financial asset, the same below).

The second phase: The credit risk has increased significantly since the initial recognition, but the credit impairment has not occurred.

For the financial instruments at this phase, the Company shall measure the loss reserve according to the expected credit loss of the whole life of the instrument, and calculate the interest income according to its book balance and the effective interest rate.

The third phase: Credit impairment has occurred after initial recognition.

For the financial instruments at this phase, the Company shall measure the loss reserve according to the expected credit loss of the whole life of the instrument, but the calculation of interest income is different from that of the financial assets in the phases mentioned above. For financial assets with credit impairment, the Company shall calculate the interest income according to the amortized cost (book balance minus the impairment reserve accrued, i.e., book value) and the effective interest rate.

For financial assets with credit impairment at the time of purchase or origin, the Company shall only recognize the change of expected credit loss in the whole life after initial recognition as loss reserve, and calculate the interest income according to the amortized cost and the effective interest rate adjusted by credit.

(2) For the financial instruments with low credit risk on the balance sheet date, the Group chooses not to compare the credit risk with that at the initial recognition, but directly assumes that the credit risk of the instruments has not increased significantly since the initial recognition.

If, under a low default risk of the financial instrument, the borrower has a strong ability to fulfill its contractual cash flow obligations in a short period of time and the borrower's ability to fulfill its contractual cash flow obligations is not necessarily reduced in the situation where the economic situation and operating environment have adverse changes in a long period of time, then the financial instrument shall be considered to have a low credit risk.

(3) Accounts receivable and lease receivables

The Group adopts the simplified model of expected credit loss for the accounts receivable that are stipulated in *Accounting Standards for Business Enterprises No.14 - Income* and do not contain significant financing components (including the situation that the financing components in contracts with a term of less than one year are not considered according to the standards), and always measures its loss reserve according to the amount of expected credit loss during its life.

For the receivables with significant financing components and the lease receivables stipulated in *Accounting Standards for Business Enterprises No.21 - Lease*, the Group makes an accounting policy choice to adopt a simplified model of expected credit loss, that is, to measure the loss reserve according to the amount equivalent to the expected credit loss during the whole life.

VI. Transfer of financial assets

If the Group has transferred almost all the risks and rewards related to the ownership of the financial assets to the transferee, it shall terminate the recognition of the financial assets; if the Company retains almost all risks and rewards related to the ownership of the financial assets, it shall not terminate the recognition of such financial assets.

If the Company does not transfer or retain almost all the risks and rewards related to the ownership of a financial asset, treatment shall be carried out according to the following circumstances, respectively: if the Company abandons control over the financial asset, the recognition of the financial assets shall be terminated, and the assets and liabilities generated shall be recognized; if the Company does not abandon control over the financial asset, it shall, according to the extent of its continuous involvement in the transferred financial assets, recognize the relevant financial assets and recognize the relevant liability accordingly.

If the Company continues to be involved in the transferred financial assets by providing financial guarantee, the assets formed by continuous involvement shall be confirmed according to the lower of the book value of the financial assets and the amount of financial guarantee. The amount of financial guarantee refers to the highest amount that will be required to be repaid in the consideration received.

12. Notes receivable

Applicable N/A

The determination method and accounting treatment method of expected credit loss of notes receivable

Applicable N/A

The Group adopts the simplified model of expected credit loss for the notes receivable that are stipulated in *Accounting Standards for Business Enterprises No.14 - Income* and do not contain significant financing components (including the situation that the financing components in contracts with a term of less than one year are not considered according to the standards), and always measures its loss reserve according to the amount of expected credit loss during its life. The increase or reversal of the loss reserve resulting from this is included in the current profits or losses as impairment loss or gain.

For notes receivable containing significant financing components, the Group chooses to adopt a simplified model of expected credit loss, and always measures its loss reserve according to the amount of expected credit loss during its life.

Combination categories and determination basis for accrual of bad debt reserves based on credit risk characteristics

Applicable N/A

The Group considers all reasonable and well-founded information, including forward-looking information, to estimate the expected credit loss of notes receivable in a single or combined manner.

When the single financial asset is unable to assess the expected credit loss information at a reasonable cost, the Group divides notes receivable into several combinations according to the credit risk characteristics and calculates the expected credit loss on the basis of the combination. The basis for determining the combination is as follows:

Combination category	Determination basis
Bank acceptance bill	Acceptor is the bank
Commercial acceptance bill	Refer to the classification of "accounts receivable"

Aging calculation method based on credit risk characteristics combination of aging recognition

Applicable N/A

The Company conducts statistics and calculates the aging of notes receivable based on the principle of "first come, first served."

Judgmental criteria for individual accrual of bad debt reserves by individual item

Applicable N/A

For notes receivable with significant individual risk characteristics, the Company estimates the expected credit losses based on similar credit risk characteristics of the notes receivable (the debtor's ability to repay debts according to the contract terms), based on historical loss patterns and the debtor's economic situation, by using the exposure at default and the expected credit loss rate throughout the entire duration of the debt.

13. Accounts receivable

Applicable N/A

Determination and accounting treatment methods of expected credit losses of accounts receivable

Applicable N/A

The Group adopts the simplified model of expected credit loss for the accounts receivable that are stipulated in *Accounting Standards for Business Enterprises No.14 - Income* and do not contain significant financing components (including the situation that the financing components in contracts with a term of less than one year are not considered according to the standards), and always measures its loss reserve according to the amount of expected credit loss during its life. The increase or reversal of the loss reserve resulting from this is included in the current profits or losses as impairment loss or gain.

For accounts receivable containing significant financing components, the Group chooses to adopt a simplified model of expected credit loss, and always measures its loss reserve according to the amount of expected credit loss during its life.

Combination categories and determination basis for accrual of bad debt reserves based on credit risk characteristics

Applicable N/A

The Group considers all reasonable and well-founded information, including forward-looking information, to estimate the expected credit loss of accounts receivable in a single or combined manner.

When the single financial asset is unable to assess the expected credit loss information at a reasonable cost, the Group divides accounts receivable into several combinations according to the credit risk characteristics and calculates the expected credit loss on the basis of the combination. The basis for determining the combination is as follows:

Combination category	Determination basis
Combination 1: related party combination	Related party customers
Combination 2: government agency combination	Government agencies
Combination 3: state-owned enterprise combination	Unrelated state-owned enterprises
Combination 4: other customer combinations	Other customers

Aging calculation method based on credit risk characteristics combination of aging recognition

Applicable N/A

The Company conducts statistics and calculates the aging of accounts receivable based on the principle of "first come, first served."

Determination of judgmental criteria for individual accrual of bad debt reserves by individual item

Applicable N/A

For accounts receivable with significant individual risk characteristics, the Company estimates the expected credit losses based on similar credit risk characteristics of the accounts receivable (the debtor's ability to repay debts according to the contract terms), based on historical loss patterns and the debtor's economic situation, by using the exposure at default and the expected credit loss rate throughout the entire duration of the debt.

14. Receivable financing

Applicable N/A

Determination and accounting treatment methods of expected credit losses of receivable financing

Applicable N/A

The Group adopts the simplified model of expected credit loss for the receivable financing that are stipulated in *Accounting Standards for Business Enterprises No.14 - Income* and do not contain significant financing components (including the situation that the financing components in contracts with a term of less than one year are not considered according to the standards), and always measures its loss reserve according to the amount of expected credit loss during its life. The increase or reversal of the loss reserve resulting from this is included in the current profits or losses as impairment loss or gain.

For receivable financing containing significant financing components, the Group chooses to adopt a

simplified model of expected credit loss, and always measures its loss reserve according to the amount of expected credit loss during its life.

Combination categories and determination basis for accrual of bad debt reserves based on credit risk characteristics

Applicable N/A

The Company classifies notes receivable into several portfolios based on credit risk characteristics, considering historical credit loss experience, current conditions, and judgments about future economic conditions, and calculates expected credit losses on a portfolio basis. The basis for determining these portfolios is as follows:

Combination category	Determination basis
Bank acceptance bill	The Drawer has a high credit rating, with no historical defaults on bills and extremely low credit loss risk, indicating a strong ability to fulfill its contract cash flow payment obligation in the short term.

Aging calculation method based on credit risk characteristics combination of aging recognition

Applicable N/A

The Company conducts statistics and calculates the aging of receivable financing based on the principle of "first come, first served."

Judgmental criteria for individual accrual of bad debt reserves by individual item

Applicable N/A

For receivables financing with significant individual risk characteristics, the Company estimates the expected credit losses based on similar credit risk characteristics of the receivables financing (the debtor's ability to repay debts according to the contract terms), based on historical loss patterns and the debtor's economic situation, by using the exposure at default and the expected credit loss rate throughout the entire duration of the debt.

15. Other receivables

Applicable N/A

Determination and accounting treatment methods of expected credit losses of other receivables

Applicable N/A

The general model of expected credit losses for other receivables adopted by the Group is detailed in Note III (XI) *Financial Instruments*.

Combination categories and determination basis for accrual of bad debt reserves based on credit risk characteristics

Applicable N/A

Based on whether the credit risk of other receivables has significantly increased since initial recognition, the Group measures impairment losses using an amount equal to the expected credit losses for the next 12 months or over the entire term.

Aging calculation method based on credit risk characteristics combination of aging recognition

Applicable N/A

The Company conducts statistics and calculates the aging of other receivables based on the principle of "first come, first served."

Judgmental criteria for individual accrual of bad debt reserves by individual item

Applicable N/A

For other receivables with significant individual risk characteristics, the Company estimates the expected credit losses based on similar credit risk characteristics of the other receivables (the debtor's ability to repay debts according to the contract terms), based on historical loss patterns and the debtor's economic situation, by using the exposure at default and the expected credit loss rate throughout the entire duration of the debt.

16. Inventory

Applicable N/A

Amortization method for inventory categories, pricing method for issuing, inventory system, low-value consumables, and packaging materials

Applicable N/A

The Group's inventory mainly includes raw materials, packaging materials, goods in process, goods in stock, goods sent out, contract performance costs, materials for the maintenance and repair of roads and bridges, consumable biological assets, and others, which are listed in order from low to high in terms of cost and net realizable value.

When acquiring inventory, it is priced based on the actual cost; when the inventory is withdrawn or issued, the weighted average method is used to determine its actual cost.

The inventory system adopted by the Company is the perpetual inventory system.

Recognition criteria and accrual method for inventory impairment reserve

Applicable N/A

On the balance sheet date, inventories are measured at the lower cost and net realizable value, and the inventory impairment reserve is accrued based on the difference between the cost of individual inventories and their net realizable value. For inventories directly used for sale, their net realizable value is determined by subtracting the estimated selling expenses and related taxes from the estimated selling price of the inventory during normal production and operation; for inventories that require processing, their net realizable value is determined by subtracting the estimated costs to be incurred until completion, estimated selling expenses, and related taxes from the estimated selling price of the finished products during normal production and operation. On the balance sheet date, if some of the same inventories have contract price agreements while others do not, their net realizable values are determined separately. These values are then compared with their corresponding costs to determine the amount of inventory impairment reserve to be accrued or reversed.

Grouping categories and determination basis for the accrual of inventory impairment reserves by group, as well as the determination basis for the net realizable value of different types of inventory

Applicable Not applicable

Calculation method and determination basis for the net realizable value of inventory combinations based on inventory age

Applicable Not applicable

17. Contract assets

Applicable N/A

Recognition methods and standards of contract assets

Applicable N/A

The Group presents contract assets or liabilities in the balance sheet based on the relationship between fulfilling performance obligations and customer payments. The consideration (excluding accounts receivable) that the Group has the right to receive for transferring goods or providing services to customers is listed as the contract assets.

The determination method and accounting treatment method of expected credit loss of contract assets

Applicable N/A

The Group adopts the simplified model of expected credit loss for the contract assets that are stipulated in *Accounting Standards for Business Enterprises No.14 - Income* and do not contain significant financing components (including the situation that the financing components in contracts with a term of less than one year are not considered according to the standards), and always measures its loss reserve according to the amount of expected credit loss during its life. The increase or reversal of the loss reserve resulting from this is included in the current profits or losses as impairment loss or gain.

For contract assets containing significant financing components, the Group chooses to adopt a simplified model of expected credit loss, and always measures its loss reserve at an amount equal to the expected credit loss during its life.

Combination categories and determination basis for accrual of bad debt reserves based on credit risk characteristics

Applicable N/A

The determination method and basis of the expected credit loss of the contractual assets are detailed in the description of accounts receivable in Note III (XIII).

Aging calculation method based on credit risk characteristics combination of aging recognition

Applicable N/A

The Company conducts statistics and calculates the aging of contract assets based on the principle of "first come, first served."

Determination of judgmental criteria for individual accrual of bad debt reserves by individual item

Applicable N/A

For contract assets with significant individual risk characteristics, the Company estimates the expected credit losses based on similar credit risk characteristics of the contract assets (the debtor's ability to repay debts according to the contract terms), based on historical loss patterns and the debtor's economic situation, by using the exposure at default and the expected credit loss rate throughout the entire duration of the debt.

18. Non-current assets or disposal portfolios held for sale

Applicable N/A

Recognition criteria and accounting treatment for non-current assets or disposal portfolios classified as held for sale

Applicable N/A

The Group classifies the group components (or non-current assets) that simultaneously meet the following conditions as held-for-sale: (1) According to the convention of selling such assets or disposal portfolio in similar transactions, they can be immediately sold under current conditions; (2) The sale is highly likely to occur, and a decision has been made on a sale plan and a confirmed purchase commitment has been

obtained. (The confirmed purchase commitment refers to a legally binding purchase agreement signed between the enterprise and other parties, including important terms such as transaction price, time, and sufficiently severe breach penalties, making the possibility of significant adjustment or revocation of the agreement extremely low. The sale is expected to be completed within one year. Approval from relevant authorities or regulatory authorities has been obtained in accordance with relevant regulations.

The Group adjusts the estimated net residual value held for sale to net amount reflecting its fair value minus selling costs (but shall not exceed the original book value of the item held for sale), and the original book value is higher than the adjusted estimated net value. The difference of the residual value is included in the current profit and loss as the asset impairment loss, and at the same time, the impairment provision for the assets held for sale is made. For the amount of asset impairment loss recognized by the disposal portfolio held for sale, the book value of goodwill in the portfolio shall be offset first, and then the book value of each non-current asset applicable to the measurement provision of the standard in the portfolio shall be offset proportionately to the proportion of the book value of each non-current asset.

If the net amount increases after the fair value of non-current assets held for sale minus the selling expenses at the subsequent balance sheet date, the amount previously written down shall be restored and reversed within the amount of recognized asset impairment losses after they are classified as the held-for-sale. The reversed amount shall be included in the current profits and losses. Asset impairment losses recognized before being classified as held-for-sale shall not be reversed. If the net amount increases after the fair value of the disposal portfolios held for sale minus the selling expenses on the subsequent balance sheet date, the amount previously written down shall be restored and reversed within the amount of impairment loss of the assets recognized by the non-current assets applicable to the relevant measurement regulations of guidelines after being classified into the category of held for sale. The reversed amount shall be included in the current profits and losses. The book value of goodwill that has been offset and the impairment loss of assets recognized before the non-current assets applicable to measurement provision of the standard are classified as held for sale shall not be reversed. For the subsequent reversal amount of impairment loss of assets recognized by the disposal portfolios held for sale, the book value shall be increased proportionally in accordance with the proportion of the book value of each non-current asset applicable to the measurement provision of the standard in the disposal portfolios except goodwill. If the enterprise loses the control over the subsidiary due to the sale of investment in the subsidiary, whether the enterprise retains part of the equity investment after the sale, when the investment in the subsidiary to be sold meets the classification conditions of the held for sale category, the investment in the subsidiary is classified into the category of held for sale in the individual financial statements of the parent company, and all the assets and liabilities of the subsidiary are classified into held for sale category in the consolidated financial statements.

Recognition criteria and presentation of discontinued operations

Applicable N/A

Discontinued operation refers to a separately identifiable component of an enterprise that meets one of the following conditions and has been disposed of or classified as held for sale: (1) The component represents an independent major business or a separate major operating region; (2) The component is part of a related plan to dispose of an independent major business or a separate major operating region; (3) The component is a subsidiary acquired specifically for resale.

The definition of discontinued operation includes the following three aspects:

- (1) Discontinued operation should be a separately identifiable component of the enterprise. The operation and cash flow of this component can be clearly distinguished from other parts of the enterprise in terms of business operations and financial reporting.
- (2) Discontinued operation should have a certain scale. Discontinued operation should represent an independent major business or a separate major operating region, or be part of a related plan to dispose of an independent major business or a separate major operating region.
- (3) Discontinued operation should meet certain timing requirements. The component that meets the definition of discontinued operation should fall into one of the following two situations: The component has been disposed of before the balance sheet date, including being sold and ceasing to be used (such as shutdown or scrapping); the component has been classified as held for sale before the balance sheet date.

19. Long-term equity investment

Applicable N/A

I. Determination of investment costs

(1) For the long-term equity investment acquired due to business combination under common control: Where the Company makes the payment in cash, transfers non-cash assets, assumes liabilities, or issues equity securities as the consolidated consideration, the share of the book value of the owner's equity of the merged party in the consolidated financial statements of the final controlling party is taken as the initial investment cost on the combination date. In case of any difference between the initial cost of long-term equity investment and the book value of the consideration paid for the merger or the par value of issued shares, the capital reserves (capital premium or equity premium) shall be adjusted; if the capital reserves are insufficient to write down, the retained earnings shall be adjusted.

If the business combination under common control is achieved step by step, the initial investment cost of the investment shall be the share of the owner's book equity of the combined party that shall be enjoyed on the combination date calculated by the shareholding ratio. The capital reserve (capital premium or equity premium) shall be adjusted by the difference between the initial investment cost and the book value of its original long-term equity investment plus the book value of the new consideration obtained on the combination date. If the capital reserve is insufficient to offset, the retained earnings shall be offset.

(2) For the long-term equity investment acquired due to business combinations not under common control, the fair value of the business consideration to be paid shall be recognized as the initial investment cost on the date of acquisition.

(3) Except for the formation of business combination: if it is obtained by paying cash, the actually paid purchase price shall be taken as its initial investment cost; if it is obtained by issuing equity securities, the fair value of equity securities issued shall be taken as its initial investment cost; if it is invested by the Investor, the value agreed in the investment contract or agreement shall be taken as the initial investment cost (except for the unfair value agreed in the contract or agreement).

II. Subsequent measurement and recognition of profit and loss

The long-term equity investment that can be controlled by the Group over the Investee is accounted by the cost method in individual financial statements of the Group. While the long-term equity investment that has joint control or significant influence is accounted by the equity method.

When the cost method is adopted, the long-term equity investment is valued at the initial investment cost. Except for the declared but not yet distributed cash dividends or profits included in the actual payment or consideration when obtaining the investment, the cash dividends or profits declared to be distributed by the Investee are recognized as current investment income, and the impairment of long-term investment is considered based on relevant asset impairment policies.

When the equity method is adopted, in case the initial investment cost of long-term equity investment is greater than the fair value of identifiable net assets shares of Investee when investing, the initial investment cost of long-term equity investment shall be included; in case it is smaller than the fair value of identifiable net assets shares of Investee when investing, the difference shall be included in current profits and losses, and the cost of the long-term equity investment shall be adjusted at the same time.

When the equity method is adopted, after obtaining the long-term equity investment, the Company shall recognize the investment profit and loss and adjust the book value of the long-term equity investment according to the share of the net profit or loss realized by the Investee. The shares in the net profits and losses of the Investee shall be determined based on the fair value of all the identifiable assets of the Investee when the investment is made, according to the accounting policies and accounting period of the Group, and after the part attributable to the Investee among the profits and losses on the internal transactions between the Company and the associated enterprises as well as the joint ventures (however, if internal transaction losses belong to asset impairment losses, they shall be fully recognized) is offset according to the shareholding ratio and the net profit of the Investee is adjusted. The book value of the long-term equity investment shall be decreased correspondingly based on the shareable portion through the

calculation of the distributable profits or cash dividends announced by the Investee. The Group recognizes the net loss incurred by the Investee, the book value of the long-term equity investment and other long-term equity that actually constitute the net investment in the Investee shall be written down to zero, unless the Group is liable for additional losses. For other changes in the owner's equity of the Investee other than the net profit or loss, the book value of the long-term equity investment shall be adjusted and included in the owner's equity.

III. Determine the basis for controlling and significantly influencing the Investee

Control refers to having the power over the Investee, enjoying variable returns through participation in related activities of the Investee, and having the ability to use the power over the Investee to influence the amount of return. Significant impact refers to the investor having the power to participate in decision-making on the financial and operational policies of the Investee, but not being able to control or jointly control the formulation of these policies with other parties.

IV. Disposal of long-term equity investment

(1) Partial disposal of the long-term equity investment in subsidiaries without losing control

When disposing of the long-term equity investment in subsidiaries without losing control, the difference between the disposal price and the corresponding book value of the disposed investment shall be recognized as the current investment income.

(2) Partial disposal of the equity investment or loss of control over the subsidiaries for other reasons

If the control over the subsidiaries is lost due to partial disposal of the equity investment or for other reasons, for the disposed equity, the book value of the long-term equity investment corresponding to the sold equity shall be carried forward. The difference between the sale price and the book value of the long-term equity investment disposed of shall be recognized as the investment income (loss). Meanwhile, the residual equity shall be recognized as the long-term equity investment or other related financial assets based on its book value. If the residual equity after disposal can be used to exercise joint control or has a significant impact on the subsidiaries, accounting treatment shall be carried out in accordance with the relevant provisions on the conversion of cost method to equity method.

V. Impairment test method and accrual method for impairment provision

If there is objective evidence indicating impairment of investments in subsidiaries, associated enterprises, and joint ventures on the balance sheet date, the corresponding allowance for impairment shall be accrued based on the difference between the book value and the recoverable amount.

20. Investment real estate

(1) If the cost measurement model is used:

Depreciation or amortization method

The investment real estate includes the leased land use right, the land use right held and ready to be transferred after appreciation, and the leased buildings.

Investment real estate is initially measured at cost, subsequently measured by a cost model, and depreciated or amortized by the same method as fixed assets and intangible assets. On the balance sheet date, if there are signs indicating impairment of the investment real estate, the corresponding allowance for impairment shall be accrued based on the difference between the book value and the recoverable amount.

The investment real estate of the Group is depreciated or amortized by the straight-line method. The estimated service life, net residual value ratio and annual depreciation (amortization) ratio of various types of investment real estate are as follows:

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

21. Fixed assets

(1) Recognition condition

Applicable N/A

The fixed assets of the Group have the following characteristics: the tangible assets held for the production of commodities, provision of labor service, leasing or operation and management with the service life of more than one year.

Fixed assets shall be recognized when the economic benefit in connection therewith may flow into the Group and the cost can be reliably measured. The fixed assets of the Group include road property, houses and buildings, machinery and equipment, transportation equipment, electronic, electrical and communication equipment, instruments and meters, measurement standard apparatus, and other equipment.

Subsequent expenses related to the fixed assets can be incorporated in their cost if the economic benefits related to them are likely to flow into the Group and their cost can be reliably measured; the book value of the replaced portion shall be derecognized; all other subsequent expenses are included in the current profit or loss whenever incurred.

The highway properties include railways, highways, bridges, structures, and safety facilities. Before July 1, 2015, the depreciation of highway property is accrued by the straight-line method, that is, the depreciation shall be accrued by the straight-line method according to the net book value within the toll term. Since July 1, 2015, the depreciation of highway properties except the railway is calculated and withdrawn according to the vehicle flow method. That is, the annual depreciation is calculated according to the ratio of the actual vehicle flow in a given year to the estimated total vehicle flow during the remaining charging period. The accumulated depreciation is equal to the total original value of the above-mentioned highway property after the expiry of the operation period. The depreciation of other fixed assets is calculated and withdrawn within the expected service life by the straight-line method after subtracting the expected residual value from the entry value. For the fixed assets that have been accrued for impairment provision, the depreciation amount shall be determined based on the book value after deducting the impairment provision and the serviceable life in the future.

Except for fixed assets that have been fully depreciated but are still in use and the land that is separately valued and recorded, the Group calculates and withdraws all fixed assets. Except that depreciation of the assets in highway properties is calculated and withdrawn by the vehicle flow method, the straight-line method shall be used to calculate and withdraw depreciation of other assets.

(2) Depreciation methods

Applicable N/A

Category	Depreciation method	Depreciation Period (year)	Ratio of remaining value	Annual depreciation rate
Highway property	Straight-line depreciation, vehicle flow method	25-100	3-5	0.95-3.88
Housings and buildings	Straight-line depreciation	3-40	0-5	2.38-33.33
Machinery equipment	Straight-line depreciation	3-25	0-5	3.80-33.33
Transport facilities	Straight-line depreciation	3-15	3-5	6.33-32.33
Electronic appliances and communication equipment	Straight-line depreciation	3-30	0-5	3.17-33.33
Instruments and standard measuring apparatus	Straight-line depreciation	3-10	3-5	9.50-32.33
Other equipment	Straight-line depreciation	1-15	0-5	6.33-100.00

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 shown in the table above. At the end of each year, the Group shall

recheck the estimated service life of the fixed assets, the estimated net residual value, and the depreciation method. If any change occurs, the change shall be treated as an accounting estimate change.

22. Construction in process

Applicable N/A

When the construction in progress reaches the expected usable state, it is transferred to the fixed assets based on the actual cost of the project. Those that have reached the expected usable state but have not yet finally accounted for completion shall be transferred to the fixed assets based on the estimated value. After the final account for completion is processed, the original estimated value shall be adjusted based on the actual cost, but the depreciation already accrued will not be adjusted.

On the balance sheet date, if there are signs indicating impairment of the construction in process, the corresponding allowance for impairment shall be accrued based on the difference between the book value and the recoverable amount.

The specific standards and timing for the Company's construction in progress to be converted into fixed assets are as follows:

Category	Standards and timing for conversion to fixed assets
Housings and buildings	From the date when the scheduled usable state is reached
Mechanical equipment	After installation and commissioning, it meets the design requirements or the standards specified in the contract
Others	From the date when the scheduled usable state is reached

23. Borrowing costs

Applicable N/A

I. Recognition principle of capitalization of borrowing costs

The borrowing costs of the Group which can directly belong to the construction or production of the assets complying with the capitalization condition are capitalized and included in relevant asset costs; other borrowing costs are recognized as the expense and included in the current profits and losses.

II. Capitalization period of borrowing costs

(1) Capitalization begins when the borrowing costs simultaneously meet the following conditions: 1) Asset expenses have already occurred; 2) The borrowing costs have already occurred; 3) The necessary acquisition, construction, or production activities to achieve the expected usable or salable state of the assets have already begun.

(2) If the assets eligible for capitalization are interrupted abnormally with the interruption period lasting more than three months during the acquisition, construction, or production, the capitalization of the borrowing costs shall be suspended. The borrowing costs incurred during the interruption period are recognized as current expenses until the acquisition, construction, or production activities of the assets resume.

(3) When the qualified assets acquired, constructed, or produced have reached the intended status of use or sale, capitalization of borrowing costs shall be stopped.

III. Capitalized amount of borrowing costs

If specialized loans are borrowed for the acquisition, construction or production of assets that meet the capitalization conditions, the interest amount that should be capitalized shall be determined based on the actual interest expenses incurred in the current period of the specialized loan (including the amortization of discount or premium determined according to the effective interest rate method) minus the interest income obtained from depositing unused loan funds into the bank or the investment income obtained from temporary investments. If general loans are occupied for the acquisition, construction or production of

assets that meet the capitalization conditions, the interest amount that should be capitalized on the general loans shall be calculated and determined based on the weighted average of the accumulated asset expenses exceeding the specialized loan asset expenses multiplied by the capitalization rate of the general loan occupied.

24. Biological assets

Applicable Not applicable

25. Oil and gas assets

Applicable Not applicable

26. Intangible assets

(1) Service life and its basis for determination, estimation, amortization method, or review procedure

Applicable N/A

The intangible assets of the Group include the franchise rights ("toll road operation rights") obtained by BOT to participate in toll road construction business, environmental protection project franchise rights, land use rights, mining rights, exploration rights, proprietary technology, purchased office software, parking space use rights, and copyright not under toll road franchise, which shall be measured according to the actual cost at the time of acquisition. Where the purchased intangible assets shall take the actual cost and other relevant expenses as the actual cost; as for the intangible assets invested by investors, the actual cost shall be determined according to the value agreed in the investment contract or agreement, but if the value agreed in the contract or agreement is not fair, the actual cost shall be determined according to the fair value; as for the intangible assets invested by the state-owned shareholders during the reconstruction of the company, the evaluation value confirmed by the state-owned asset management department shall be applied as the entry value.

Toll road franchise refers to the franchise rights granted by the government to the Group to participate in toll road construction by means of BOT, and the Group shall be responsible for providing subsequent operation services and charging the public for a certain period after the completion of construction. At the expiration of the franchise rights, the initial construction cost of the roads and structures to be returned to the government and the related land use rights by the Group shall be accounted as the acquisition cost of the toll road franchise rights; at the expiration of the franchise rights, the safety facilities, communication equipment and charging facilities that need not be returned to the government shall be accounted as fixed assets.

Before July 2015, the amortization of toll road franchise is amortized by straight-line method. Since July 1, 2015, the toll road franchise has been amortized by traffic flow method instead of the original straight-line method, that is, the annual amortization amount is calculated according to the proportion of the actual traffic flow in a specific year and the estimated total traffic flow in the remaining toll period.

The mining rights are amortized by the production method based on the proven reserves of mines.

In addition to toll road franchise rights and mining rights, the classification, estimated service life and amortization method of other intangible assets of the Group are as follows:

S/N	Category of Assets	Expected service life (year)	Amortization method	Remarks
1	Land use rights	18–50	Straight-line depreciation	
2	Office software	2–10	Straight-line depreciation	
3	Right to use parking space	10–30	Straight-line depreciation	
4	Proprietary technology	10	Straight-line depreciation	

S/N	Category of Assets	Expected service life (year)	Amortization method	Remarks
5	Environmental protection project franchise rights	Business period stipulated in the contract	Straight-line depreciation	
6	Copyright	10	Straight-line depreciation	

The expected service life and amortization method of intangible assets with a limited service life shall be reviewed at the end of every year, and any changes shall be treated as changes in accounting estimates.

If there are signs of impairment of the intangible assets with a certain service life on the balance sheet date, corresponding allowance for impairment shall be accrued based on the difference between the book value and the recoverable amount; while the intangible assets with uncertain service life and intangible assets that have not yet reached their usable state, regardless of whether there are signs of impairment, are subject to the impairment test annually.

(2) Scope of R&D expenses and related accounting treatment methods

Applicable N/A

(1) Scope of R&D expenses

The Group classifies all expenses directly related to R&D activities as R&D expenses, including material consumption, labor costs, depreciation expenses, technical service fees, and other expenses.

(2) Accounting treatment methods related to R&D expenses

Expenses of the internal research & development projects on the research stage shall be included in the current losses and profits when occur. The expenses of internal study development project at the development stage are recognized as intangible assets if the following conditions are met simultaneously: (1) The intangible assets are completed to make their use or sale technically feasible; (2) There is an intention to complete the intangible assets and use or sell them; (3) The way in which the intangible assets generate economic benefits includes the ability to prove that the products produced by using the intangible assets are marketable or the intangible assets are marketable, and the ability to prove their usefulness if the intangible assets will be used internally; (4) There are sufficient technical, financial and other resources to complete the development of the intangible assets, and there is an ability to use or sell the intangible assets; and (5) The expenses attributable to the development stage of the intangible assets can be measured reliably.

The Group's specific criteria for distinguishing between research-stage expenses and development-stage expenses for internal research and development projects are as follows:

The Group considers the preparation of materials and related activities for further development activities as the research phase, and the expenses in the intangible asset research phase are included in the current profit and loss when they occur. Development activities carried out after the Group has completed the research phase are considered in the development phase.

27. Impairment of long-term assets

Applicable N/A

An enterprise shall determine whether there are any signs of possible impairment of assets on the balance sheet date.

The annual impairment test on goodwill and intangible assets with uncertain service life formed by business combination shall be conducted, regardless of whether there are signs of impairment.

When there are the following signs, it indicates that the asset may have been impaired:

(1) The market price of assets has significantly decreased in the current period, and its decline is significantly higher than the expected decline due to the passage of time or normal use; (2) The economic, technological, or legal environment for business operation, as well as the asset market, have undergone

significant changes in the current period or in the near future, resulting in adverse effects on enterprises; (3) The market interest rate or other market investment return has increased in the current period, affecting the discount rate of the expected future cash flow present value of assets calculated by an enterprise, which leads to a significant decrease in the recoverable amount of assets; (4) There is an evidence indicating that the asset has become outdated or its entity has been damaged; (5) Assets have been or will be idle, terminated or planned for early disposal; (6) An evidence in the internal report of an enterprise indicates that the economic performance of assets has been or will be lower than expected, such as the net cash flow created by assets or the operating profit (or loss) realized being much lower (or higher) than the expected amount; and (7) Other signs indicating that assets may have been impaired.

If there are signs of impairment of assets, the recoverable amount shall be estimated.

The recoverable amount shall be the net amount of the assets' fair value minus the disposal expenses and the present value of the estimated future cash flow of the asset, whichever is the higher.

Disposal costs include legal expenses, related taxes, handling fees, and direct costs incurred in bringing the asset to marketable condition in connection with the disposal of the asset.

The present value of the expected future cash flow of the asset shall be determined by discounting the expected future cash flow generated during the continuous use and final disposal of the asset using an appropriate discount rate. The present value of the expected future cash flow of the asset shall comprehensively consider factors such as the expected future cash flow, service life, and discount rate of the asset.

The measurement results of the recoverable amount indicate that if the recoverable amount of the asset is lower than its book value, the book value of the asset shall be written down to the recoverable amount. The written down amount shall be confirmed as asset impairment loss and included in the current profits and losses, and the corresponding asset impairment reserves shall be accrued at the same time.

28. Long-term deferred expenses

Applicable N/A

Long-term deferred expenses shall be entered into the account by actual amount, and amortized on average by stages over their benefiting period or within the specified period. If the long-term deferred expense cannot make a benefit for the future accounting period, all the amortized value of the unamortized item shall be included in the current profits and losses.

29. Contract liabilities

Applicable N/A

The Group presents contract assets or liabilities in the balance sheet based on the relationship between fulfilling performance obligations and customer payments. The Group's obligations to transfer goods or provide services to customers for consideration received or receivable from customers are listed as contractual liabilities.

30. Employee compensation

(1) Accounting treatment methods for short-term compensation

Applicable N/A

Short-term compensation mainly includes employee salary, bonus, allowance and subsidy, employee welfare, medical insurance, work-related injury insurance, maternity insurance, housing accumulation fund, labor union funds, employee education funds, and short-term paid absence. During the accounting period when employees provide services, the actual short-term compensation is recognized as the liability, and is included in the current profit and loss or equivalent according to the benefit object.

(2) Accounting treatment methods for post-employment benefits

Applicable N/A

Employment benefits after resignation mainly include basic endowment insurance premiums, and can be classified into defined contribution plans and defined benefit plans according to the risks and obligations undertaken by the Company. As for the defined contribution plan, the contribution paid to the separate entity in exchange for the services provided by employees during the accounting period on the balance sheet date is recognized as the liability and shall be included in the current profit and loss or related asset costs according to the benefit object.

(3) Accounting treatment methods for termination benefits

Applicable N/A

The termination benefits provided to the employees shall be recognized as the employee compensation liability arising from the termination at the earlier date of the following and shall be included in the current profit and loss:

- (1) When the Company cannot unilaterally withdraw the termination benefits provided due to the termination of the labor relation plan or layoff proposal;
- (2) When the Company confirms the costs or expenses related to restructuring involving the payment of termination benefits.

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

Applicable N/A

For other long-term benefits provided to employees that meet the conditions of defined contribution plan, accounting treatment shall be carried out in accordance with the relevant provisions of defined contribution plan; for other long-term benefits, accounting treatment shall be carried out in accordance with the relevant provisions of defined benefit plan. At the end of the reporting period, the Company recognizes the employee compensation cost generated by other long-term employee benefits as follows:

- (1) Service cost.
- (2) Net interest of net liabilities or net assets of other long-term employee benefits.
- (3) Re-measure the changes in net liabilities or net assets of other long-term employee benefits.

In order to simplify the relevant accounting treatment, the total net amount of the above items shall be included in the current profits and losses or relevant asset costs.

31. Anticipation liability

Applicable N/A

When the obligation formed by contingencies such as providing external guarantees, litigation matters, product quality assurance, and loss contracts becomes a current obligation undertaken by the Group, fulfilling this obligation is likely to result in economic benefits flowing out of the Group, and the amount of this obligation can be reliably measured, the Group recognizes this obligation as an estimated liability.

The Group initially measures the estimated liabilities based on the best estimate of the expenses required to fulfill the relevant current obligations, and reviews the book value of the estimated liabilities on the balance sheet date.

32. Share-based payment

Applicable N/A

I. Types of share-based payment

Including equity-settled share-based payment and cash-settled share-based payment.

II. Method of determining the fair value of equity instruments

(1) If there is an active market, it shall be determined based on the quotation in the active market.

(2) If there is no active market, it shall be determined by using valuation techniques, such as reference to the prices used in recent market transactions by parties familiar with the situation and willing to trade, reference to the current fair value of other financial instruments that are substantially the same, discounted cash flow method and option pricing model.

III. Best estimate basis for recognizing the exercisable equity instruments

Estimate based on the subsequent information such as the latest changes in the number of exercisable employees.

IV. Relevant accounting treatment on implementation, modification and termination of share payment plan

(1) Equity-settled share-based payment

For equity-settled share-based payments that are immediately exercisable upon grant in exchange for employee services shall be included in the related costs or expenses according to the fair value of equity instruments, and the capital reserve shall be adjusted correspondingly. For equity-settled share-based payments that require the completion of services during the waiting period or the achievement of specified performance conditions in exchange for employee services, on each balance sheet date within the waiting period, based on the best estimate of the number of equity instruments with exercisable rights, the services obtained in the current period shall be included in the relevant costs or expenses, and capital reserve shall be adjusted according to the fair value of the equity instruments on the date of grant.

For equity-settled share-based payment in exchange for services from other parties, if the fair value of the services from other parties can be reliably measured, it shall be measured at the fair value of the services from other parties on the date of acquisition; while if the fair value of services from other parties cannot be reliably measured, but the fair value of equity instruments can be reliably measured, it shall be measured at the fair value of equity instruments on the date of service acquisition and included in relevant costs or expenses, and the owner's equity shall be increased accordingly.

(2) Cash-settled share-based payment

For cash-settled share-based payments that are immediately exercisable upon grant in exchange for employee services shall be included in the related costs or expenses according to the fair value of liabilities borne by the Group, and the liabilities shall be increased accordingly. For cash-settled share-based payments that require the completion of services during the waiting period or the achievement of specified performance conditions in exchange for employee services, on each balance sheet date during the waiting period, based on the best estimation of the exercise right, the services obtained in the current period shall be included in the cost or expense and corresponding liabilities according to the fair value amount of the Group's liabilities.

(3) Modification or termination of the share-based payment plan

If the fair value of the granted equity instruments is increased after modification, the Group will recognize an increase in the services acquired accordingly based on the increase in fair value of the equity instruments; if the number of equity instruments granted is increased after modification, the Group will recognize the fair value of the increased equity instruments as an increase in the services acquired accordingly; if the Group modifies the exercisable conditions in a way that benefits employees, the Company will consider the modified exercisable conditions when dealing with the exercisable conditions.

If the fair value of the granted equity instruments is reduced after modification, the Group will continue to recognize the amount of services acquired based on the fair value of the equity instruments on the grant date, without considering the decrease in the fair value of equity instruments; if the number of granted equity instruments is reduced after modification, the Group will treat the reduced portion as the cancellation

of the granted equity instruments; if the exercisable conditions are modified in a way that is not conducive to employees, the modified exercisable conditions will not be considered when dealing with the exercisable conditions.

If the Group cancels or settles the granted equity instruments during the waiting period (except for those canceled due to failure to meet the vesting conditions), the cancellation or settlement will be treated as accelerated exercise, and the amount originally recognized during the remaining waiting period will be immediately recognized.

33. Preferred shares, perpetual bonds and other financial instruments

Applicable N/A

Preferred shares and perpetual bonds classified as debt instruments shall be initially measured at their fair value after deducting transaction costs, and subsequently measured at amortized cost by the effective interest rate method. Their interest expenses or dividend distribution shall be treated as borrowing costs, and the gains or losses arising from their repurchase or redemption shall be included in the current profits and losses.

For the preferred shares and perpetual bonds classified as equity instruments, the owner's equity will be increased after the consideration received at the time of issuance deducting the transaction cost, the interest expenses or dividend distribution will be treated as the profit distribution, and the repurchase or cancellation will be treated as the equity change.

34. Revenues

(1) Accounting policies used for revenue recognition and measurement by business-type disclosure

Applicable N/A

I. Recognition of revenues

The Group's operating income mainly includes vehicle toll revenue, railway transportation income, commodity sales income, and labor service income.

The Group recognizes the revenues when it fulfills the performance obligation in the contract, that is, when the customer obtains the control right over the relevant goods. Obtaining the control right over the relevant goods refers to being able to dominate the use of the goods and obtain almost all economic benefits from them.

II. The Group judges that the relevant performance obligations belong to "performance obligations performed within a certain period" or "performance obligations performed at a certain time point" according to the revenues standards and recognizes their revenues respectively as follows.

If the Group meets one of the following conditions, it fulfills its obligations within a certain period of time:

- ① While the Group is performing the contract, the customer obtains and consumes the economic benefits brought by the Group's performance.
- ② Customers can control the assets under construction during the Group's performance.
- ③ The assets generated in the process of the Group's performance have irreplaceable uses, and the Group is entitled to collect money for the performance part that has been completed so far within the whole contract period.

For the performance obligations performed in a certain period, the Group shall recognize the income according to the performance progress in that period, unless the progress of performance is not reasonably determinable. Considering the nature of goods, the Group adopts the output method or the input method to determine the appropriate performance progress.

For obligations that are not fulfilled within a certain period of time but are fulfilled at a certain point in time, the Group recognizes the revenues at the point when the customer acquires control over the relevant goods.

When judging whether a customer has acquired control over the goods, the Group considers the following signs:

- ① The Group is entitled to receive current payment for this product, which means that the customer has a current payment obligation for this product.
- ② The Group has transferred the legal ownership of the product to the customer, which means that the customer has legal ownership of the product.
- ③ The Group has transferred the physical product to the customer, which means that the customer has taken physical possession of the product.
- ④ The Group has transferred the main risks and rewards of ownership of the product to the customer, which means that the customer has obtained the main risks and rewards of ownership of the product.
- ⑤ The customer has accepted the product.
- ⑥ Other signs indicating that the customer has obtained control of the product.

III. Revenue measurement

The Group shall measure revenue based on the transaction price allocated to each individual performance obligation. When determining the transaction price, the Group considers the influence of factors such as variable consideration, major financing components in the contract, non-cash consideration, and consideration payable to customers.

① Variable consideration

The Group determines the best estimate of the variable consideration based on the expected value or the most likely amount, of which the transaction price of the variable consideration should not exceed the accumulated recognized revenue when the relevant uncertainty is eliminated, which is highly probable that no major reversal will occur. When assessing whether it is highly probable that a major reversal of the accumulated recognized revenue may not occur, an enterprise shall also consider the possibility and proportion of reversal of revenue.

② Significant financing component

In case of major financing in the contract, the Group shall determine the transaction price in accordance with the amount payable in cash when the customer obtains control over goods. The difference between the transaction price and the contract consideration shall be amortized with the effective interest method during the contract period.

③ Non-cash consideration

In case of paying non-cash consideration, the Group shall determine the transaction price based on the fair value of the non-cash consideration. If the fair value of the non-cash consideration cannot be reasonably estimated, the Group shall indirectly determine the transaction price with reference to the stand-alone selling price of the goods it undertakes to transfer to customers.

④ Consideration payable to customers

In case of consideration payable to customers, the consideration payable shall be written off against the transaction price, and the current income shall be written off at the latter of the time when the relevant income is recognized and the consideration paid (or commitment to pay) to the customer, but the consideration payable to the customer is except for obtaining other clearly distinguishable goods.

If the consideration payable by the enterprise to the customer is to obtain other clearly distinguishable goods from the customer, the purchased commodities shall be confirmed in a manner consistent with other purchases of the enterprise. If the consideration payable by the enterprise to the customer exceeds the fair value of the clearly distinguishable commodities obtained from the customer, the excess amount shall be offset against the transaction price. If the fair value of clearly distinguishable commodities obtained from customers cannot be reasonably estimated, the enterprise shall write off the full amount of the consideration payable to the customer against the transaction price.

(2) The same type of business adopts different operating models, involving different revenue recognition methods and measurement methods

Applicable Not applicable

35. Contract costs

Applicable N/A

Contract costs include contract performance cost and contract acquisition cost.

If the cost incurred by an enterprise of the Group simultaneously meets the following conditions when fulfilling the contract cost, it shall be recognized as an asset as the contract performance cost:

- (1) The cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing expenses (or similar expenses), costs clearly borne by the customer, and other costs incurred solely due to the contract;
- (2) The cost increases the resources for the enterprise to fulfill its performance obligations in the future;
- (3) The cost is expected to be recovered.

If the incremental cost incurred by the Group to obtain the contract is expected to be recovered, it shall be recognized as an asset as contract acquisition costs. However, if the amortization period of the asset does not exceed one year, it can be included in current profits and losses when it occurs.

The assets related to the contract costs are amortized on the same basis as the recognition of goods or service income related to the asset.

If the book value of assets related to the contract cost exceeds the difference between the following two items, the Group will accrue allowance for impairment of the excess and recognize it as an asset impairment loss:

- (1) The remaining consideration expected to be obtained due to the transfer of goods or services related to the asset;
- (2) The estimated cost to be incurred for the transfer of relevant goods or services.

If the above-mentioned asset allowance for impairment is subsequently reversed, the book value of the reversed asset shall not exceed the book value of the asset on the date of reversal assuming no allowance for impairment is made.

36. Government grants

Applicable N/A

I. Government grants are divided into asset-related government grants and income-related government grants.

II. If the government grants are monetary assets, they are measured at the amount received or receivable; while if they are non-monetary assets, they are measured at fair value. If the fair value cannot be reliably obtained, they are measured at nominal amount.

III. The gross method is adopted for the government grants:

(1) Asset-related government grants are recognized as deferred income, and shall be included in the profits and losses in installments according to a reasonable and systematic method during the service life of the relevant assets. If the relevant asset is sold, transferred, scrapped or damaged before the end of its service life, the undistributed deferred income balance shall be transferred to the current profit and loss of asset disposal.

(2) Income-related government grants, if used to compensate for related expenses or losses in the following period, are recognized as deferred income, and shall be included in current profits and losses during the period when relevant expenses are recognized. If they are used to compensate for related expenses or losses that have occurred, they are directly included in the current profits and losses.

IV. For the government grants that include both the asset-related part and the income-related part, the different parts are separately accounted for; if it is difficult to distinguish, it is classified as government grants related to the income as a whole.

V. The Group includes the government grants related to the Group's daily activities in other income or write down the relevant costs and expenses in accordance with the substance of economic business, and the government grants irrelevant to the Group's daily activities in the non-operating income and expenditure.

VI. The Group disposes of preferential policy loan discount interest in accordance with two situations: the financial department allocates the discount interest fund to the loan bank and the financial department directly allocates the discount interest fund to the Group:

(1) If the government allocates interest subsidy funds to the lending bank, and the lending bank provides loans to the Group at a policy preferential interest rate, the Group chooses to conduct accounting treatment in the following methods:

The actual amount of the loan received is used as the entry value of the loan, and the relevant loan expenses are calculated based on the loan principal and the policy preferential interest rate.

(2) In case the fiscal department appropriates interest subsidies directly to the Group, the Group will offset related borrowing costs with corresponding interest subsidies.

37. Deferred income tax assets/deferred income tax liabilities

Applicable N/A

I. According to the difference between the book value of assets and liabilities and their tax basis (difference between the tax basis and their book value for items that are not recognized as assets and liabilities, and if their tax basis can be determined according to tax laws), the deferred income tax assets or deferred income tax liabilities are calculated and recognized at the expected tax rate applicable during the period of asset recovery or debt settlement.

II. The recognition of the deferred income tax assets is limited to the amount of taxable income that is likely to be obtained to offset deductible temporary differences. On the balance sheet date, if there is concrete evidence indicating that sufficient taxable income is likely to be obtained in the future periods to offset the deductible temporary differences, the deferred income tax assets that have not been recognized in previous accounting periods are recognized.

III. On the balance sheet date, the book value of deferred income tax assets shall be reviewed. If it is likely that sufficient taxable income can not be obtained to offset the benefits of deferred income tax assets in future periods, the book value of deferred income tax assets shall be written down. When sufficient taxable income is likely to be obtained, the amount written down shall be reversed.

IV. The current income tax and deferred income tax of the Group are included in the current profits and losses as the income tax expense or gain, excluding the income tax arising from the following situations: (1) Business combination; (2) Transactions or matters directly recognized in the owner's equity.

38. Lease√ Applicable N/A**The judgment basis and accounting treatment method for simplified treatment of short-term leases and low-value asset leases by the Lessee**√ Applicable N/A**(1) Basis for judgment**

Short-term leases refer to leases with a lease term not exceeding 12 months from the lease commencement date. Leases with a purchase option are not considered short-term leases.

Low-value asset leases refer to leases where the leased asset has a low value when it is brand new.

When judging whether a lease is a low-value asset lease, the Lessee should evaluate based on the value of the leased asset in its brand-new state, without considering the years of usage.

(2) Accounting treatment

For short-term leases and low-value asset leases, the Group chooses not to recognize right-of-use assets and lease liabilities, calculates the lease payments for short-term leases and low-value asset leases on the straight-line method over the lease term, and includes them in the cost of the relevant assets or the current profits and losses.

Lease classification standards and accounting treatment methods for the Lessor√ Applicable N/A**(1) Financial lease**

As the Lessor, the Group recognizes the financial lease receivables for the financial lease on the commencement date of the lease term, derecognizes the financial lease assets, and calculates and recognizes the interest income in each period of the lease term at a fixed periodic interest rate.

(2) Operating lease

As the lessor, the Group recognizes the rent as revenue based on the straight-line method during various phases of the lease term. Capitalize the initial direct costs related to operating leases, amortize them on the same basis as rental income recognition during the lease term, and include them in the current profits and losses on installment.

For the fixed assets in operating lease assets, the Group shall accrue the depreciation with the depreciation policy of similar assets; other operating lease assets shall be amortized with systematic and reasonable methods according to applicable accounting standards. In accordance with the *Accounting Standard for Business Enterprises No. 8 - Impairment of Assets*, the Group determines whether the operating leases asset is impaired and performs accounting treatment accordingly.

39. Other important accounting policies and accounting estimates Applicable √ Not applicable**40. Changes in important accounting policies and accounting estimates****(1) Significant changes in accounting policies**√ Applicable N/A

Unit: Yuan; Currency: CNY

Contents and reasons for the changes of accounting policies	Name of statement items significantly affected	Amount affected
According to the <i>Interpretation No. 16 of the Accounting Standard for Business Enterprises</i> (CH [2022] No. 31), the cumulative impact amount shall be adjusted to the beginning retained earnings and other relevant financial statement items in the earliest period reported in the financial statements.	Consolidated balance sheet items as of January 1, 2023	
	Deferred income tax assets	18,635,546.31
	Deferred income tax liabilities	23,543,572.56
	Surplus reserve	-8,473.35
	Undistributed profit	-3,053,339.72
	Minority equity	-1,846,213.18
	Consolidated income statement items in 2022	
	Income tax expenses	684,395.12
	Net Profits	-684,395.12

Other explanations

On January 1, 2023: In the consolidated balance sheet, the amount of "deferred income tax asset" is listed as CNY18,635,546.31, "deferred income tax liability" is listed as CNY23,543,572.56, "surplus reserve" is listed as CNY-8,473.35, "undistributed profit" is listed as CNY-3,053,339.72, and "minority shareholder's equity" is listed as CNY-1,846,213.18. In the parent company's balance sheet, "deferred income tax asset" is listed as CNY203,930.71, "deferred income tax liability" is listed as CNY288,664.15, "surplus reserve" is listed as CNY-8,473.35, and "undistributed profit" is listed as CNY-76,260.09.

On January 1, 2022: In the consolidated balance sheet, the amount of "deferred income tax asset" is listed as CNY3,424,668.40, "deferred income tax liability" is listed as CNY7,648,299.53, "surplus reserve" is listed as CNY-28,081.12, "undistributed profit" is listed as CNY-2,630,682.83, and "minority shareholder's equity" is listed as CNY-1,564,867.18. In the parent company's balance sheet, "deferred income tax asset" is listed as CNY288,517.38, "deferred income tax liability" is listed as CNY569,328.58, "surplus reserve" is listed as CNY-28,081.12, and "undistributed profit" is listed as CNY-252,730.08.

(2) Significant changes in accounting estimates

Applicable Not applicable

(3) The first implementation of new accounting standards or standard interpretations since 2023 involves adjusting the financial statements at the beginning of the year of the first implementation

Applicable Not applicable

41. Others

Applicable Not applicable

VI. Taxes

1. Main tax categories and tax rates

Main tax categories and tax rates

Applicable N/A

Tax category	Tax basis	Tax rate
VAT	Toll revenue	3%
VAT	Railway transportation incomes, incomes from sales of goods, labor incomes, etc.	3%、5%、6%、9%、13%
Educational surtax	Turnover tax payable	3%
Local additional	Turnover tax payable	2%

education fees		
Urban maintenance and construction tax	Turnover tax payable	5%, 7%
Enterprise income tax	Taxable income	15%、16.5%、20%、25%

Explanation for disclosure when there are taxpayers with different enterprise income tax rates

Applicable N/A

Name of taxpayer	Income tax rate (%)
Shandong Hi-Speed Railway Construction Equipment Co., Ltd.	15%
Shandong Hi-Speed Transportation Equipment Co., Ltd.	15%
Shandong Ludao Construction Engineering Co., Ltd.	15%
Luzhou Southeast Expressway Development Co., Ltd.	15%
Shandong Hi-Speed Environmental Technology Co., Ltd.	15%
Qilu Expressway (Hong Kong) Co., Ltd.	16.50%
Shandong Ruiyuan Logistics Co., Ltd.	20%
ECON Technology Co., Ltd.	15%
Shanghai Jiye Environmental Technology Co., Ltd.	20%
Yantai Chunzhiyan Environmental Protection Technology Co., Ltd.	20%
Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd.	20%
Laizhou Lairun Environmental Protection Co., Ltd.	20%
Lanrun Environmental Protection Technology (Yantai) Co., Ltd.	20%
Kangruncheng Environmental Technology (Yantai) Co., Ltd.	20%
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.	20%
Shandong Zhengwei Testing Technology Co., Ltd.	20%
Shandong Haidai Xi'an Information Technology Co., Ltd.	20%
Shandong Hi-Speed Zhongshang Technology Co., Ltd.	20%
Shandong Hi-Speed Information Group Co., Ltd.	15%
Shandong Zhengchen Technology Co., Ltd.	15%
Shandong Shuangli Electronic Engineering Co., Ltd.	15%
Shandong Tianxing Beidou Information Technology Co., Ltd.	15%
Shandong Qizhi Information Co., Ltd.	15%
Shandong Tongwei Information Engineering Co., Ltd.	15%
Shandong Aobang Transportation Facilities Co., Ltd.	15%

2. Tax preference

Applicable N/A

(1) According to the *Notice on VAT, Business Tax and Enterprise Income Tax Policies for Promoting the Development of Energy Conservation Service Industry* (CS [2010] No. 110) issued by the Ministry of Finance and State Taxation Administration, for the incomes from the approved environmental protection, energy-saving and water-saving projects, since the tax payment year, to which the project obtained the first production and operating income belongs, the enterprise enjoyed the "three exemptions and three reductions" discounts of the enterprise income tax. Dayi Kangrun Water Service Co., Ltd., Donggang Kangrun Environmental Management Co., Ltd., Funan Kangrun Water Service Co., Ltd., Rushan Yike Water Environment Treatment Co., Ltd., Suining Pengxi Kangrun Environmental Management Co., Ltd., Laizhou Lairun Sewage Treatment Co., Ltd., Ankang Kangrun Xinheng Water Environment Co., Ltd., Xi'an City Gaoling District Kangrun Environmental Protection Engineering Co., Ltd., Gaoping Kangrun Environmental Protection and Water Services Co., Ltd., and Shandong Hi-Speed (Yantai) Environmental Protection Co., Ltd., subsidiaries of the Company, enjoyed this tax preference.

(2) According to the *Announcement on Preferential Income Tax Policies for Small and Micro Enterprises and Individually Owned Businesses* (Announcement No.6 [2023] of the Ministry of Finance and State Taxation Administration), issued by the Ministry of Finance, for small and low-profit enterprises, the part of annual taxable income not exceeding 1 million yuan shall be calculated at a reduced rate of 25%, and the enterprise income tax shall be paid at a rate of 20%. The *Announcement on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises* (Announcement No. 13 [2022] of the Ministry of Finance and State Taxation Administration) stipulates that: for small and low-profit enterprises, the part of annual taxable income exceeding 1 million yuan but not exceeding 3 million yuan shall be calculated at a reduced rate of 25%, and the enterprise income tax shall be paid at a rate of 20%. The implementation period of the announcement is from January 1, 2022 to December 31, 2024. Shanghai Jiye Environmental Technology Co., Ltd., Yantai Chunzhiyan 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., subsidiaries of the Company, enjoyed this tax preference.

(3) According to the *Announcement on Continuing the Enterprise Income Tax Policy for China Western Development* released by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission (Announcement No. 23 [2020] of the Ministry of Finance), from January 1, 2021 to December 31, 2030, enterprises in the encouraged industries located in the western region shall pay the enterprise income tax at a reduced rate of 15%. Luzhou Southeast Expressway Development Co., Ltd., a subsidiary of the Company, enjoyed this tax preference.

(4) According to 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: High-tech enterprises that China needs to give major support shall be subject to a reduced enterprise income tax rate of 15%. Shandong High Speed Railway Construction Equipment Co., Ltd., Shandong Hi-Speed Transportation Equipment Co., Ltd., Shandong Ludao Construction Engineering Co., Ltd., Shandong Hi-speed Environmental Technology Co., Ltd., ECON Technology Co., Ltd., Shandong Hi-Speed Information Group Co., Ltd., Shandong Zhengchen Technology Co., Ltd., Shandong Shuangli Electronic Engineering Co., Ltd., Shandong Tianxing Beidou Information Technology Co., Ltd., Shandong Qizhi Information Co., Ltd., Shandong Tongwei Information Engineering Co., Ltd., and Shandong Aobang Transportation Facilities Co., Ltd., subsidiaries of the Company, enjoyed this tax preference. On November 29, 2023, Shandong High Speed Railway Construction Equipment Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202337000687, and a validity period of 3 years; on December 7, 2023, Shandong Hi-Speed Transportation Equipment Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202337009355, and a validity period of 3 years; on December 12, 2022, Shandong Ludao Construction Engineering Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202237002066, and a validity period of 3 years; on December 7, 2021, Shandong Hi-speed Environmental Technology Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202137004129, and a validity period of 3 years; on November 29, 2023, ECON Technology Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202337003527, and a validity period of 3 years; on December 15, 2021, Shandong Hi-Speed Information Group Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202137005484, and a validity period of 3 years; on December 7, 2021, Shandong Zhengchen Technology Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202137002833, and a validity period of 3 years; on December 7, 2023, Shandong Shuangli Electronic Engineering Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202337004631, and a validity period of 3 years; on December 7, 2023, Shandong Tianxing Beidou Information Technology Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202337004884, and a validity period of 3 years; on December 7, 2021, Shandong Qizhi Information Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202137003099, and a validity period of 3 years; on December 7, 2021, Shandong Tongwei Information Engineering Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202137007055, and a validity period of 3 years; on December 15, 2021, Shandong Aobang Transportation Facilities Co., Ltd. obtained the Certificates of Advanced Technology Enterprises, with No. of GR202137004887, and a validity period of 3 years.

3. Others

√ Applicable □ N/A

According to the provisions of Article 1, Item (9) of the *Notice on the Comprehensive Promotion of the Pilot Program for Replacing Business Tax with VAT and Its Attachments: Provisions of the Trial Program of Replacing Business Tax with VAT* (CS [2016] No. 36) issued by the Ministry of Finance and the State Taxation Administration: General taxpayers among highway operating enterprises that collect tolls for highways started before the pilot can choose to apply a simplified tax method, and the taxable amount shall be calculated at a reduced rate of 3%. The Company and its subsidiaries, Hubei Wujing Expressway Development Co., Ltd, Hunan Hengshao Expressway Co., Ltd., Luzhou Southeast Expressway Development Co., Ltd., Shandong Hi-Speed (Henan) Xuyu Road Co., Ltd., and Jiyuan City Jijin Expressway Co., Ltd., enjoyed this tax preference.

(2) According to Article 2, Item (2) of the *Notice of the Ministry of Finance and the State Taxation Administration on Further Clarifying Policies Related to Labor Dispatch Services, Road Toll Deductions, and Other Matters in the Comprehensive Promotion of the VAT Reform* (CS [2016] No. 47) issued by the Ministry of Finance and the State Taxation Administration: General taxpayers that collect tolls for first-tier highways, second-tier highways, bridges, and locks started before the pilot can choose to apply a simplified tax method, and VAT shall be calculated and paid at a rate of 5%. Shandong Lijin Huanghe Highway and Bridge Co., Ltd., a subsidiary of the Company, enjoyed this tax preference.

(3) According to the *Announcement on Tax Policies for Further Supporting the Development of Small and Micro Enterprises and Individually-owned Businesses* (Announcement No.12 [2023] of the Ministry of Finance and State Taxation Administration), from January 1, 2023 to December 31, 2027, small-scale VAT taxpayers, small low-profit enterprises, and individually-owned businesses will be subject to a 50% reduction in the payment of resource taxes (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding stamp tax on securities transactions), farmland occupation tax, as well as surcharges for education and local education. Shanghai Jiyi Environmental Technology Co., Ltd., Yantai Chunzhiyan 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., Shandong Haidai Xi'an Information Technology Co., Ltd., and Shandong Hi-Speed Zhongshang Technology Co., Ltd., subsidiaries of the Company, enjoyed this tax preference.

(4) According to the *List of VAT Favored Products and Labor Services from Comprehensive Utilization of Resources* (CS [2015] No. 78) issued by the Ministry of Finance and State Taxation Administration, the sewage treatment industry of Laizhou Lairun Holdings Co., Ltd. under the Company belongs to the "Category II of waste solid, waste water (liquid) and waste gas" in the list of "Labor Services from Comprehensive Utilization of Resources". After the VAT is collected at the statutory tax rate, currently 6% tax rate is implemented (Announcement No. 9 [2020] of State Taxation Administration), and immediate levying and refunding is implemented for the actual tax burden of the VAT of sewage treatment income based on the 70% part and for reuse water income based on 70% part.

(5) According to Article 4 of the *Announcement on Improving the VAT Policies for Comprehensive Utilization of Resources* (Announcement No.40 [2021] of the Ministry of Finance and State Taxation Administration), taxpayers engaged in the projects listed in 2.15 of the Catalog, including "effluent from wastewater treatment plants, industrial drainage (mine water), domestic sewage, and leachate from waste treatment plants," as well as the projects in 5.1 "waste treatment and sludge disposal services" and 5.2 "wastewater treatment services," may apply the VAT immediate refund policy specified in Article 3 of this Announcement, or opt for the VAT exemption policy. Once a choice is made, it shall not be changed within 36 months. Laizhou Binhai Sewage Treatment Co., Ltd., a subsidiary of the Company, has chosen to apply the VAT exemption policy.

VII. Note 1 to the Consolidated Financial Statements: Monetary Funds

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Cash on hand	24,054.86	23,186.37
Cash in bank	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
Including: total amount of money deposited abroad	53,882,534.62	934,059.01

Other explanations

At the end of the period, there were CNY239,769,368.55 of funds with restrictions on use such as mortgage, pledge, and freeze.

2. Trading financial assets

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance	Specified reasons and basis
Financial assets measured at fair value with changes included in the current profits and losses	887,430,247.37	1,238,170,150.37	/
Including:			
Performance compensation	145,634,356.96	73,297,602.42	/
Structural 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) Presentation of notes receivable by categories

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Bank acceptance bill	205,894,208.26	36,062,488.29
Commercial acceptance bill	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 that have been endorsed or discounted by the Company at the end of the period and have not expired on the balance sheet date

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Derecognized amount at the end of the period	Non-derecognized amount at the end of the 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 accrual method

Applicable N/A

Unit: Yuan; Currency: CNY

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Category	Ending Balance					Beginning Balance				
	Book balance		Bad debt reserves		Book value	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Accruing proportion (%)		Amount	Proportion (%)	Amount	Accruing proportion (%)	
Accrual of bad debt reserves by single item	300,000.00	0.03	300,000.00	100.00						
Accrual of bad debt reserves by combination	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
Including:										
Bank acceptance bill	205,894,208.26	20.69			205,894,208.26	36,062,488.29	4.70			36,062,488.29
Commercial acceptance bill	788,780,733.07	79.28	23,085,447.60	2.93	765,695,285.47	730,752,609.74	95.30	16,697,798.87	2.29	714,054,810.87
Including: related party combination	193,249,497.24	19.43			193,249,497.24	179,759,314.29	23.44			179,759,314.29
Government agency combination										
State-owned enterprise combination	334,555,710.60	33.62	10,036,671.33	3.00	324,519,039.27	542,593,295.45	70.76	16,277,798.87	3.00	526,315,496.58
Other customer combinations	260,975,525.23	26.23	13,048,776.27	5.00	247,926,748.96	8,400,000.00	1.10	420,000.00	5.00	7,980,000.00
Total	994,974,941.33	/	23,385,447.60	/	971,589,493.73	766,815,098.03	/	16,697,798.87	/	750,117,299.16

Accrual of bad debt reserves by single item:

Applicable N/A

Unit: Yuan; Currency: CNY

Name	Ending Balance			
	Book balance	Bad debt reserves	Accruing proportion (%)	Reasons for accrual
Henan Xinyuan Shunsheng Real Estate Co., Ltd.	300,000.00	300,000.00	100.00	Overdue
Total	300,000.00	300,000.00		

Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable N/A

Item accrued by combination: bank acceptance bill

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Notes receivable	Bad debt reserves	Accruing proportion (%)
Within 1 year	205,894,208.26		
Total	205,894,208.26		

Explanation for accrual of bad debt reserves by combination:

Applicable Not applicable

Item accrued by combination: including: related party combination

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Notes receivable	Bad debt reserves	Accruing proportion (%)
Within 1 year	193,249,497.24		
Total	193,249,497.24		

Explanation for accrual of bad debt reserves by combination:

 Applicable Not applicable

Item accrued by combination: state-owned enterprise combination

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Notes receivable	Bad debt reserves	Accruing proportion (%)
Within 1 year	334,555,710.60	10,036,671.33	3.00
Total	334,555,710.60	10,036,671.33	

Explanation for accrual of bad debt reserves by combination:

 Applicable Not applicable

Item accrued by combination: other customer combinations

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Notes receivable	Bad debt reserves	Accruing proportion (%)
Within 1 year	260,975,525.23	13,048,776.27	5.00
Total	260,975,525.23	13,048,776.27	

Explanation for accrual of bad debt reserves by combination:

 Applicable Not applicable

Accrual of bad debt reserves by general mode of expected credit loss

 Applicable Not applicable

Basis for division of different stages and accrual ratio of bad debt reserves

None

Explanation for significant changes in book balance of notes receivable with changes in loss reserves in the current period:

 Applicable Not applicable**(5). Bad debt reserves** Applicable N/A

Unit: Yuan; Currency: CNY

Category	Beginning Balance	Changed amount in the current period				Ending Balance
		Accrued	Recovered or transferred	Transferred or written off	Other Changes	

			back			
Bad debt reserve of notes receivable	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, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

None

(6) Notes receivable actually written off in the current period

Applicable Not applicable

The written-off situation of important notes receivable:

Applicable Not applicable

Notes on write-off of notes receivable:

Applicable Not applicable

Other explanations

Applicable Not applicable

5. Accounts receivable

(1) Disclosure by account receivable age

Applicable N/A

Unit: Yuan; Currency: CNY

Account Receivable Age	Ending Book Balance	Beginning Book Balance
Within 1 year		
Including: sub-items within 1 year		
Within 1 year	1,793,769,374.43	2,126,111,627.10
Sub-total within 1 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
More than 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 accrual method

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Category	Ending Balance					Beginning Balance				
	Book balance		Bad debt reserves		Book value	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Accruing proportion (%)		Amount	Proportion (%)	Amount	Accruing proportion (%)	
Accrual of bad debt reserves by single item	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
Accrual of bad debt reserves by combination	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
Including:										
Related party combination	849,336,642.39	24.26			849,336,642.39	996,330,711.48	30.99			996,330,711.48
Government agency combination	654,305,494.46	18.69	42,479,524.51	6.49	611,825,969.95	463,331,516.23	14.41	26,062,338.99	5.62	437,269,177.24
State-owned enterprise combination	1,384,356,767.35	39.53	146,608,397.41	10.59	1,237,748,369.94	1,176,136,757.22	36.59	76,531,385.28	6.51	1,099,605,371.94
Other customer combinations	565,930,262.13	16.16	185,702,906.12	32.81	380,227,356.01	533,491,012.65	16.60	148,879,196.47	27.91	384,611,816.18
Total	3,501,643,453.03	/	421,672,993.41	/	3,079,970,459.62	3,214,762,908.88	/	294,276,218.40	/	2,920,486,690.48

Accrual of bad debt reserves by single item:

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Name	Ending Balance			
	Book balance	Bad debt reserves	Accruing proportion (%)	Reasons for accrual
Beijing Chengda Transportation Technology Co., Ltd.	1,160,000.00	1,160,000.00	100.00	Not expected to be collected
Zhongzi Taike Traffic Engineering Co., Ltd.	4,851,880.89	4,851,880.89	100.00	Not expected to be collected
Shandong Yigou Software Technology Co., Ltd.	771,591.59	771,591.59	100.00	Not expected to be collected
Shandong Rongqiang Electronic Science and Technology Co., Ltd.	156,318.97	156,318.97	100.00	Not expected to be collected
Jinan Tong'ou Information Technology Co., Ltd.	778,855.35	778,855.35	100.00	Not expected to be collected
Shenzhen Botai Yitong Electronic Communication Equipment Co., Ltd.	8,481,002.86	8,481,002.86	100.00	Not expected to be collected
Shenzhen Xunzhang Technology Co., Ltd.	8,501,414.14	8,501,414.14	100.00	Not expected to be collected
Ping'an Traffic Construction Engineering Co., Ltd.	1,907,200.00	1,907,200.00	100.00	The company went bankrupt and receivables could not be recovered
Department of Justice of Shandong Province	81,000.00	81,000.00	100.00	Not expected to be collected
Jinan Municipal Bureau of Public Security	400,000.00	400,000.00	100.00	Not expected to be collected
People's Government of Guanyi Town, Liangshan County	476,764.45	476,764.45	100.00	Not expected to be collected
Second Affiliated Hospital of Shandong University of Traditional Chinese Medicine	18,969.09	18,969.09	100.00	Not expected to be collected
Shandong Highway Technician College	26,758.63	26,758.63	100.00	Not expected to be collected
Jinan Olympic Sports Center	27,273.88	27,273.88	100.00	Not expected to be collected
Hohhot Zhonghai Hongyang Real Estate Co., Ltd.	1,580.00	1,580.00	100.00	Not expected to be collected
Guanlin Electronics Co., Ltd.	3,959,459.00	3,959,459.00	100.00	Not expected to be collected
Jinan Huaqiang Square Property Co., Ltd.	4,853.10	4,853.10	100.00	Not expected to be collected
Jinan Mingdu Real Estate Co., Ltd.	2,329.75	2,329.75	100.00	Not expected to be collected
Jinan Chutian Real Estate Co., Ltd.	18,239.33	18,239.33	100.00	Not expected to be collected
NEC Soft (Jinan) Co., Ltd.	335,882.47	335,882.47	100.00	Not expected to be collected
Shandong Huangjin Jiayuan Real Estate Development Co., Ltd.	141,227.97	141,227.97	100.00	Not expected to be collected
Shandong Haiyou Zhonghua Property Management Co., Ltd.	11,300.00	11,300.00	100.00	Not expected to be collected

Jinan Jinke Xicheng Real Estate Development Co., Ltd.	308,944.62	308,944.62	100.00	Not expected to be collected
Jinan Yufuhe Construction Management Co., Ltd.	4,108.39	4,108.39	100.00	Not expected to be collected
Jinan Evergrande Oasis Real Estate Co., Ltd.	1,885.36	1,885.36	100.00	Not expected to be collected
Qingdao Beitong Electronic Engineering Co., Ltd.	19,618.11	19,618.11	100.00	Not expected to be collected
Zibo Jicheng Real Estate Development Co., Ltd.	2,063,362.94	2,063,362.94	100.00	Not expected to be collected
Zibo Yinyi Real Estate Co., Ltd.	1,298,239.00	1,298,239.00	100.00	Not expected to be collected
Dongying Keying Property Co., Ltd.	3,546.40	3,546.40	100.00	Not expected to be collected
Shandong International Biotechnology Park Development Co., Ltd.	18,435.64	18,435.64	100.00	Not expected to be collected
Yantai Kangcheng Industry Co., Ltd.	455,736.00	455,736.00	100.00	Not expected to be collected
Xinlang-Sinoer Group Co., Ltd.	47,794.59	47,794.59	100.00	Not expected to be collected
Shandong Xinxingyuan Real Estate Development Co., Ltd.	418,189.60	418,189.60	100.00	Not expected to be collected
Shandong Rongsheng Fuxiang Real Estate Development Co., Ltd.	16,000.00	16,000.00	100.00	Not expected to be collected
Yishui Yinhe Travel Development Co., Ltd.	2,300,000.00	2,300,000.00	100.00	Not expected to be collected
Dezhou Yongfeng Real Estate Co., Ltd.	113.97	113.97	100.00	Not expected to be collected
Dezhou Haoyu Investment Co., Ltd.	97,603.00	97,603.00	100.00	Not expected to be collected
Shandong Yongfeng Real Estate Co., Ltd.	11,402.18	11,402.18	100.00	Not expected to be collected
Henan Xinyuan Shunsheng Real Estate Co., Ltd.	288,097.10	288,097.10	100.00	Not expected to be collected
Puyang Rongyou Real Estate Development Co., Ltd.	1,309,593.89	1,309,593.89	100.00	Not expected to be collected
Shandong Hi-Speed New Material Technology Co., Ltd.	4,346,978.75	3,565,486.23	82.02	Risk of recovery
Shandong Dashan Commune Agriculture Development Co., Ltd.	1,072,516.93	1,072,516.93	100.00	Not expected to be collected
Shanghai Tap Water Investment and Construction Co., Ltd.	808,639.63	758,010.82	93.74	Risk of recovery
Shandong Guanqun Biotechnology Co., Ltd.	495,986.90	495,986.90	100.00	Not expected to be collected
Shandong Wuyu Cultural Media Co., Ltd.	213,592.23	213,592.23	100.00	Not expected to be collected
Total	47,714,286.70	46,882,165.37		/

Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable N/A

Item accrued by combination: related party combination

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Account receivable	Bad debt reserves	Accruing proportion (%)
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		
More than 5 years	19,843.39		
Total	849,336,642.39		

Explanation for accrual of bad debt reserves by combination:

 Applicable Not applicable

Item accrued by combination: government agency combination

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Account receivable	Bad debt reserves	Accruing proportion (%)
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
More than 5 years	33,139,376.81	13,255,750.71	40.00
Total	654,305,494.46	42,479,524.51	

Explanation for accrual of bad debt reserves by combination:

 Applicable Not applicable

Item accrued by combination: state-owned enterprise combination

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Account receivable	Bad debt reserves	Accruing proportion (%)
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

years)			
4–5 years (including 5 years)	29,151,353.34	11,660,541.34	40.00
More than 5 years	36,317,213.68	18,158,606.84	50.00
Total	1,384,356,767.35	146,608,397.41	

Explanation for accrual of bad debt reserves by combination:

Applicable Not applicable

Item accrued by combination: other customer combinations

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Account receivable	Bad debt reserves	Accruing proportion (%)
Within 1 year (including 1 year)	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
More than 5 years	59,676,329.36	59,676,329.37	100.00
Total	565,930,262.13	185,702,906.12	

Explanation for accrual of bad debt reserves by combination:

Applicable Not applicable

Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Explanation for significant changes in book balance of accounts receivable with changes in loss reserves in the current period:

Applicable Not applicable

(3) Situation of bad debt reserves

Applicable N/A

Unit: Yuan; Currency: CNY

Category	Beginning Balance	Changed amount in the current period				Ending Balance
		Accrued	Recovered or transferred back	Transferred or written off	Other Changes	
Bad debt reserve of 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, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

None

(4) Accounts receivable actually written off in the current period

Applicable Not applicable

The written-off situation of important accounts receivable:

Applicable Not applicable

Notes on write-off of accounts receivable:

Applicable Not applicable

(5) Top five accounts receivable and contract assets of ending balance collected by debtors

Applicable N/A

Unit: Yuan; Currency: CNY

Name of Company	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion to the sum of accounts receivable and contract asset balance at the end of the period (%)	Ending balance of bad debt reserves
Pingyin County Transportation Bureau	118,134,715.06	69,006,161.42	187,140,876.48	2.50	18,101,114.36
Dayi County Water Affairs Bureau	116,070,496.58	7,206,507.18	123,277,003.76	1.65	2,135,731.50
CCFED Civil Engineering Co., Ltd.	115,794,311.92	50,903,959.80	166,698,271.72	2.23	14,284,256.86
Shandong Hi-Speed New Material Technology Co., Ltd.	105,095,591.90		105,095,591.90	1.41	
Shandong Luqiao Group Co., Ltd.	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) Contract assets

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance			Beginning Balance		
	Book balance	Bad debt reserves	Book value	Book balance	Bad debt reserves	Book value
Engineering and technical service projects	749,764,098.75	5,810,656.92	743,953,441.83	181,206,866.40	5,637,859.15	175,569,007.25
Engineering construction project	2,808,958,456.39	400,280,080.85	2,408,678,375.54	1,830,962,765.66	217,111,168.25	1,613,851,597.41
PPP project	411,311,749.05	4,180,790.80	407,130,958.25	170,424,025.34	835,987.40	169,588,037.94
Total	3,970,034,304.19	410,271,528.57	3,559,762,775.62	2,182,593,657.40	223,585,014.80	1,959,008,642.60

(2) Amount and reasons for the significant change in the book value during the reporting period
 Applicable Not applicable
(3) Classified disclosure by bad debt accrual method
 Applicable N/A

Unit: Yuan; Currency: CNY

Category	Ending Balance					Beginning Balance				
	Book balance		Bad debt reserves		Book value	Book balance		Bad debt reserves		Book value
	Amount	Proportion (%)	Amount	Accruing proportion (%)		Amount	Proportion (%)	Amount	Accruing proportion (%)	
Accrual of bad debt reserves by single item	11,764,739.06	0.30	11,638,473.85	98.93	126,265.21	11,764,739.07	0.54	11,159,729.60	94.86	605,009.47
Accrual of bad debt reserves by combination	3,958,269,565.13	99.70	398,633,054.72		3,559,636,510.41	2,170,828,918.33	99.46	212,425,285.20		1,958,403,633.13
Including:										
Related party combination	1,151,507,357.20	29.00			1,151,507,357.20	337,838,420.73	15.48	43,411.97	0.01	337,795,008.76
Government agency combination	638,839,608.58	16.09	14,653,284.69	2.29	624,186,323.89	279,755,575.27	12.82	5,511,516.34	1.97	274,244,058.93
State-owned enterprise combination	1,847,102,242.16	46.53	289,393,924.78	15.67	1,557,708,317.38	1,325,645,569.67	60.73	136,067,088.55	10.26	1,189,578,481.12
Other customer combinations	320,820,357.19	8.08	94,585,845.25	29.48	226,234,511.94	227,589,352.66	10.43	70,803,268.34	31.11	156,786,084.32
Total	3,970,034,304.19	/	410,271,528.57	/	3,559,762,775.62	2,182,593,657.40	/	223,585,014.80	/	1,959,008,642.60

Accrual of bad debt reserves by single item:

 Applicable N/A

Unit: Yuan; Currency: CNY

Name	Ending Balance			
	Book balance	Bad debt reserves	Accruing proportion (%)	Reasons for accrual
People's Government of Hutouya Township, Laizhou City	6,648,040.81	6,648,040.81	100.00	Risk of recovery
Shanghai Tap Water Investment and Construction Co., Ltd.	2,016,698.25	1,890,433.04	93.74	Risk of recovery
Guoji Construction Group Co., Ltd.	3,100,000.00	3,100,000.00	100.00	Risk of recovery

Total	11,764,739.06	11,638,473.85		
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Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable N/A

Item accrued by combination: including: related party combination

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Contract assets	Bad debt reserves	Accruing proportion (%)
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)			
More than 5 years			
Total	1,151,507,357.20		

Explanation for accrual of bad debt reserves by combination:

Applicable Not applicable

Item accrued by combination: government agency combination

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Contract assets	Bad debt reserves	Accruing proportion (%)
Within 1 year (including 1 year)	518,493,889.20	5,194,937.99	1.00
1-2 years (including 2 years)	54,586,135.14	1,922,690.06	3.52
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
More than 5 years	3,185,505.18	1,274,202.07	40.00
Total	638,839,608.58	14,653,284.69	

Explanation for accrual of bad debt reserves by combination:

Applicable Not applicable

Item accrued by combination: state-owned enterprise combination

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Contract assets	Bad debt reserves	Accruing proportion (%)
Within 1 year (including 1 year)	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
More than 5 years	24,587,935.15	12,293,967.58	50.00
Total	1,847,102,242.16	289,393,924.78	

Explanation for accrual of bad debt reserves by combination:

Applicable Not applicable

Item accrued by combination: other customer combinations

Unit: Yuan; Currency: CNY

Name	Ending Balance		
	Contract assets	Bad debt reserves	Accruing proportion (%)
Within 1 year (including 1 year)	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
More than 5 years	51,952,973.61	51,952,973.60	100.00
Total	320,820,357.19	94,585,845.25	

Explanation for accrual of bad debt reserves by combination:

Applicable Not applicable

Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Explanation for significant changes in book balance of contract assets with changes in loss reserves in the current period:

Applicable Not applicable

(4) Accrual of bad debt reserves for contract assets in the current period

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Accrual in the period	Recovered or transferred back in the current period	Current transfer/write-offs	Reason
Engineering and technical service projects	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, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

None

(5) Contract assets written off in the current period

Applicable Not applicable

The written-off situation of important contract assets:

Applicable Not applicable

Notes on write-off of contract assets:

Applicable Not applicable

Other explanations:

Applicable Not applicable

7. Receivables financing

(1) Presentation of receivables financing by categories

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Bank acceptance bill	25,456,055.15	188,680,175.11
Total	25,456,055.15	188,680,175.11

(2) Receivables financing pledged by the Company at the end of the period

Applicable Not applicable

(3) Receivables financing that have been endorsed or discounted by the Company at the end of the period and have not expired on the balance sheet date

Applicable Not applicable

(4) Classified disclosure by bad debt accrual method

Applicable Not applicable

Accrual of bad debt reserves by single item:

Applicable Not applicable

Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable Not applicable

Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Explanation for significant changes in book balance of receivables financing with changes in loss reserves in the current period:

Applicable Not applicable

(5). Bad debt reserves

Applicable Not applicable

Of which, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

All receivables financing is in the form of bank acceptance bills. The company believes that there is no significant credit risk in the bank acceptance bills it holds, and it will not suffer significant losses due to default by the bank or other issuers. Therefore, no credit impairment reserve has been made.

(6) Receivables financing actually written off in the current period

Applicable Not applicable

The written-off situation of important receivables financing

Applicable Not applicable

Notes on write-off

Applicable Not applicable

(7) Changes in receivables financing in the current period and changes in fair value:

Applicable Not applicable

(8) Other notes:

Applicable Not applicable

8. Prepayments

(1) Prepayments presented by account receivable age

Applicable N/A

Unit: Yuan; Currency: CNY

Account Receivable Age	Ending Balance		Beginning Balance	
	Amount	Proportion (%)	Amount	Proportion (%)
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
More than 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 on the reason that the prepayments aged over 1 year and significant amount are not settled in time:

None

(2) Prepayments of top five ending balances collected in accordance with prepayment objects

√ Applicable □ N/A

Name of Company	Ending Balance	Proportion to the sum of prepayment balance at the end of the period (%)
Shandong Luqiao Group Co., Ltd.	34,975,630.80	9.28
Henan Jinshouzhi Construction Engineering Co., Ltd.	26,763,493.29	7.10
Qingdao Qisheng New Energy Co., Ltd.	24,436,421.95	6.48
Shandong Hi-Speed Maintenance Group Co., Ltd.	17,655,366.49	4.68
Wanzhong Construction Group Co., Ltd.	15,476,839.20	4.10
Total	119,307,751.73	31.64

Other explanations

None

Other explanations

□ Applicable √ Not applicable

9. Other receivables**List of items**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning 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

Interests receivable**(1) Classification of interest receivable**

□ Applicable √ Not applicable

(2) Significant overdue interest

□ Applicable √ Not applicable

(3) Classified disclosure by bad debt accrual method

□ Applicable √ Not applicable

Accrual of bad debt reserves by single item:

Applicable Not applicable

Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable Not applicable

(4) Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Explanation for significant changes in book balance of interest receivable with changes in loss reserves in the current period:

Applicable Not applicable

(5). Bad debt reserves

Applicable Not applicable

Of which, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

None

(6) Interest receivable actually written off in the current period

Applicable Not applicable

The written-off situation of important interest receivable:

Notes on write-off

Applicable Not applicable

Other explanations:

Applicable Not applicable

Dividends receivable

(1) Dividends receivable

Applicable N/A

Unit: Yuan; Currency: CNY

Item (or Investee)	Ending Balance	Beginning Balance
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	34,398,645.70	109,436,631.45
Total	34,398,645.70	109,436,631.45

(2) Important dividends receivable with account receivable age over one year

Applicable N/A

Unit: Yuan; Currency: CNY

Item (or Investee)	Ending Balance	Account Receivable Age	Reasons for failure to collect	Whether there is impairment and the basis for judgment
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	34,398,645.70	1 to 2 years	Dividends receivable for reinvestment	No
Total	34,398,645.70	/	/	/

(3) Classified disclosure by bad debt accrual method

Applicable Not applicable

Accrual of bad debt reserves by single item:

Applicable Not applicable

Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable Not applicable

(4) Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Explanation for significant changes in book balance of dividend receivable with changes in loss reserves in the current period:

Applicable Not applicable

(5). Bad debt reserves

Of which, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

None

(6) Dividend receivable actually written off in the current period

Applicable Not applicable

The written-off situation of important dividend receivable:

Applicable Not applicable

Notes on write-off

Applicable Not applicable

Other explanations:

 Applicable Not applicable**Other receivables****(1) Disclosure by account receivable age** Applicable N/A

Unit: Yuan; Currency: CNY

Account Receivable Age	Ending Book Balance	Beginning Book Balance
Within 1 year		
Including: sub-items within 1 year		
Within 1 year	705,396,884.22	1,927,790,205.78
Sub-total within 1 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
More than 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
More than 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 the nature of receivables. Applicable N/A

Unit: Yuan; Currency: CNY

Nature of Receivables	Ending Book Balance	Beginning Book Balance
Intercourse funds	3,329,016,149.74	4,846,625,862.14
Toll split	135,623,291.98	173,307,227.24
Payment of Kenxin Project (Note)	305,533,879.36	305,533,879.36
Deposits, security deposits	178,086,204.06	339,374,313.46
Investments recoverable	273,597,333.23	
Total	4,221,856,858.37	5,664,841,282.20

Note: As of December 31, 2023, the balance of receivables from Kenxin project was CNY305,533,900. According to the relevant agreement signed by Shandong Hi-speed (Shenzhen) Investment Co., Ltd. (hereinafter referred to as "Shenzhen Company"), a subsidiary of the company, and Shenzhen Kenxin Group Co., Ltd (hereinafter referred to as "Shenzhen Kenxin") and its affiliated enterprises (collectively referred to as "Kenxin Group"), Kenxin Group provides mortgage guarantee for the receivables with its real estate. On October 31, 2016, Shenzhen Company and Shenzhen Haimin Industrial Co., Ltd. signed the guarantee contract on the above-mentioned creditor's rights and the guarantor provides joint and several liability guarantees for the creditor.

(3) Accrual of bad debt reserves Applicable N/A

Unit: Yuan; Currency: CNY

Bad debt reserves	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Expected credit loss over the life (without credit impairment occurred)	Expected credit loss over the life (with credit impairment occurred)	
Balance as of January 1, 2023	112,319,515.14	914,770.15	295,123,390.56	408,357,675.85
Balance as of January 1, 2023 in the current period				
--Transferred into Phase II				
--Transferred into Phase III				
--Transferred back to Phase II				
--Transferred back to Phase I				
Accrual in the period	-7,633,486.59	-687,011.45	48,947,460.59	40,626,962.55
Amount transferred back in the current period				
Amount transferred in the current period				
Amount written off in the current period				
Other Changes	5,531,378.38			5,531,378.38
Balance as of December 31, 2023	110,217,406.93	227,758.70	344,070,851.15	454,516,016.78

Note: Other changes are the decrease in the disposal of subsidiaries.

Explanation for significant changes in book balance of other receivables with changes in loss reserves in the current period:

Applicable Not applicable

Basis for the adoption of the accrual amount of bad debt reserves in the current period and the assessment of fact whether the credit risk of financial instruments has increased significantly:

Applicable Not applicable

(4) Situation of bad debt reserves

Applicable N/A

Unit: Yuan; Currency: CNY

Category	Beginning Balance	Changed amount in the current period				Ending Balance
		Accrued	Recovered or transferred back	Transferred or written off	Other Changes	
Bad debt reserves of 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, the amount of important bad debt reserves transferred back or recovered in the current period:

Applicable Not applicable

Other explanations

None

(5) Other receivables written off in the current period Applicable Not applicable

Write off of important other receivables:

 Applicable Not applicable

Explanation for write-off of other receivables:

 Applicable Not applicable**(6) Top five other receivables of ending balance collected by debtors** Applicable N/A

Unit: Yuan; Currency: CNY

Name of Company	Ending Balance	Proportion in Total Ending Balance of Other Receivables (%)	Nature of Receivables	Account Receivable Age	Ending balance of bad debt reserves
Shandong Hi-Speed Xicheng Property Co., Ltd.	2,540,123,634.69	60.17	Intercourse funds	4 to 5 years	
Shenzhen Litianjun Supply Chain Co., Ltd.	305,533,879.36	7.24	Receivables of Kenxin Project	More than 5 years	201,295,159.36
Jinan Yingtong Equity Investment Fund Partnership (Limited Partnership)	273,597,333.23	6.48	Investments recoverable	Within 1 year	
Shenzhen Yitian Group Co., Ltd.	94,250,290.26	2.23	Intercourse funds	Within 1 year, 1 to 2 years	18,850,058.05
Finance Bureau of Jimo District, Qingdao	80,852,900.00	1.92	Intercourse funds	Within 1 year, 1 to 4 years	3,748,308.03
Total	3,294,358,037.54	78.04			223,893,525.44

(7) Presented in other receivables due to centralized management of funds Applicable Not applicable

Other explanations:

 Applicable Not applicable**10. Inventory****(1) Inventory classification** Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
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	Book balance	Falling price reserves of inventory/impairment reserves of contract performance cost	Book value	Book balance	Falling price reserves of inventory/impairment reserves of contract performance cost	Book value
Raw material	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
Commodity stocks	199,370,145.14	813,245.96	198,556,899.18	194,719,777.47	641,585.22	194,078,192.25
Delivered goods	15,474,913.22		15,474,913.22	4,913,431.82		4,913,431.82
Materials for repair and maintenance of highways	4,007,397.09		4,007,397.09	3,356,181.70		3,356,181.70
Consumptive biological assets	1,113,257.65		1,113,257.65	4,578,129.10		4,578,129.10
Contract performance cost	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) Falling price reserve of inventory/impairment reserves of contract performance cost

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Amount increased in the current period		Amount decreased in the current period		Ending Balance
		Accrued	Others	Transferred back and transferred	Others	
Raw material	77,868,052.45	-29,006.06		20,821,514.92		57,017,531.47
Goods in process						
Commodity stocks	641,585.22	171,660.74				813,245.96
Delivered goods						
Materials for repair and maintenance of highways						
Consumptive biological assets						
Contract performance cost	6,049,728.30					6,049,728.30
Others						
Total	84,559,365.97	142,654.68		20,821,514.92		63,880,505.73

Reasons for transferred back or transferred inventory falling price reserves in the current period

Applicable Not applicable

Accrual of inventory falling price reserves by combination

Applicable Not applicable

Standard of accrual of inventory falling price reserves by combination

Applicable Not applicable

(3) Capitalization amount of borrowing costs contained in inventory ending balance and the

calculation standards and basis thereof

Applicable Not applicable

(4) Explanation for the current amortization amount of contract performance 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 N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Debt investment 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 investment due within one year

Applicable N/A

(1) Debt investment due within one year

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance			Beginning Balance		
	Book balance	Depreciation reserves	Book value	Book balance	Depreciation reserves	Book value
Jinan Changying Jinyu Investment Partnership (Limited Partnership) Loan Project				41,022,222.21		41,022,222.21
Weifang Shandong Hi-Speed New and Old Kinetic Energy Conversion Fund Project	450,030,000.00		450,030,000.00	450,030,000.00		450,030,000.00
Infrastructure investment projects such as urban renewal	562,223,828.04		562,223,828.04			
Jinan Chuangrunda	140,000,000.00		140,000,000.00			

Investment Partnership (Limited Partnership)						
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	7,215,753.82		7,215,753.82			
Total	1,159,469,581.86		1,159,469,581.86	491,052,222.21		491,052,222.21

Changes in depreciation reserves of debt investment due within one year in the current period

Applicable Not applicable

(2) Important debt investment due within one year at the end of the period

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance					Beginning Balance				
	Nominal value	Nominal interest rate	Actual interest rate	Expiring date	Overdue principal	Nominal value	Nominal interest rate	Actual interest rate	Expiring date	Overdue principal
Infrastructure investment projects such as urban renewal	280,000,000.00	10.70%	10.70%	2024-9-25						
Infrastructure investment projects such as urban renewal	280,000,000.00	10.00%	10.00%	2024-5-16						
Weifang Shandong Hi-Speed New and Old Kinetic Energy Conversion Fund Project	450,030,000.00	11.50%	11.50%	2024-12-20		450,030,000.00	11.50%	11.50%	2023-12-1	
Total	1,010,030,000.00					450,030,000.00				

(3) Accrual of depreciation reserves

Applicable Not applicable

Explanation for significant changes in book balance with changes in loss reserves in the current period:

Applicable Not applicable

Basis for the adoption of the amount of depreciation reserves in the current period and the assessment of fact whether the credit risk of financial instruments has increased significantly:

Applicable Not applicable

(4) Debt investment due within one year actually written off in the current period

Applicable Not applicable

Write-off of significant debt investment due within one year:

Applicable Not applicable

Notes to write-off of debt investment due within one year:

Applicable Not applicable

Other explanations

Applicable Not applicable

Other debt investment due within one year

Applicable Not applicable

Other descriptions to non-current assets due within one year:

None

13. Other current assets

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Prepaid VAT and deduction of input tax	807,945,205.94	686,935,311.79
Prepaid enterprise income tax	16,831,695.24	12,566,542.12
Transfer fund of Evergrande's equity (Note)	2,037,329,664.58	2,037,329,664.58
Right to receive goods		137,257,888.89
Guarantee margin		10,000,000.00
Factoring fund receivable	1,436,792,720.26	
Others	745,750.92	5,011,742.77
Subtotal	4,299,645,036.94	2,889,101,150.15

Other explanations

Note: On November 20, 2020, Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership) (the transferor, Changying Jincheng for short), a subsidiary of the Company, entered into the "Equity Transfer Agreement of Evergrande Real Estate Group Co., Ltd." with Shenzhen Talents Housing Group Co., Ltd. (the transferee, "Housing Group" for short) and Evergrande Real Estate Group Co. Ltd, transferring 1.1759% of the equity of Evergrande Real Estate Group Co., Ltd. held by Changying Jincheng to the transferee, with an equity transfer payment of CNY5 billion. According to the *Equity Transfer Agreement*, the transferee pledged the corresponding equity of Evergrande Real Estate Group to Changying Jincheng as a guarantee, and paid the transfer payment in three phases. From the date of the signing of the agreement to the actual payment date, the interest is paid at 3.85% of the 1-year loan market loan prime rate (LPR), and the deadline for equity transfer payment of the third phase is November 19, 2021. The *Equity Transfer Agreement* also stipulates that if the transferee fails to make payment on time, it shall pay the transferor the liquidated damages for overdue payment, which is based on overdue account payable and calculated at twice the LPR from the overdue date to the actual payment date. After the agreement came into effect, Changying Jincheng had transferred the target equity to Housing Group in accordance with the contract. The Housing Group had pledged the target equity to Changying Jincheng as agreed, and paid CNY3 billion for the first two-phase equity transfer payment and interests. After paying the above money, Housing Group did not fulfill the follow-up payment obligations in accordance with the contract, and Changying Jincheng failed after pressing for payment for several times. Therefore, Changying Jincheng filed an arbitration to China International Economic and Trade Arbitration Commission (hereinafter referred to as "CIETAC") in accordance with the agreement, requesting Housing Group to pay the third phase of equity transfer payment of CNY2 billion and its interests and liquidated damages agreed in the *Equity Transfer Agreement*. On February 23, 2022, the CIETAC accepted the case and notified the

applicant and the respondent to designate arbitrators. On October 14, 2022, February 16, May 16, August 16, and November 16, 2023, and February 26, 2024, CIETAC gave five written notices. Due to the need of arbitration proceedings, the arbitral tribunal could not make an award within the time limit stipulated in the *Arbitration Rules*. Upon research by the president of the Arbitration Institute, the time limit for making an award in this case was extended to March 16, 2024. CIETAC issued the (2024) China CIETAC JC ZI No. 0783 *Award* on March 15, 2024, ruling that Housing Group shall pay Changying Jincheng the principal amount of the equity transfer fund of CNY2, 000,000,000 and the interest on the equity transfer fund, liquidated damages for overdue payment, arbitration fees on the case, and other related expenses incurred by the applicant in the case.

14. Debt investment**(1) Debt investment**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance			Beginning Balance		
	Book balance	Depreciation reserves	Book value	Book balance	Depreciation reserves	Book value
Infrastructure investment projects such as urban renewal	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)	400,000,000.00		400,000,000.00			
Jinan Chuangrunda Investment Partnership (Limited Partnership)	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 depreciation reserves of debt investment in the current period

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase in the current period	Decrease in the current period	Ending 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) Important credit investment at the end of the period

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance					Beginning Balance				
	Nominal value	Nominal interest rate	Actual interest rate	Expiring date	Overdue principal	Nominal value	Nominal interest rate	Actual interest rate	Expiring date	Overdue principal
Shandong Railway Development Fund	173,263,163.00	4.85%	4.85%	2030-6-30		173,263,163.00	4.85%	4.85%	2030-6-30	
Shanghai Jinghai Investment Project	233,503,477.14	8.00%	8.00%	2026-5-8		233,503,477.14	8.00%	8.00%	2026-5-8	
Infrastructure investment projects such as urban renewal	585,000,000.00	10.70%	10.70%	2026-4-8		585,000,000.00	10.70%	10.70%	2026-4-8	
Infrastructure investment projects such as urban renewal						185,980,000.00	10.70%	10.70%	2025-6-11	
Infrastructure investment projects such as urban renewal	137,183,300.00	10.50%	10.50%	2025-10-13		137,183,300.00	10.50%	10.50%	2025-10-13	
Infrastructure investment projects such as urban renewal	104,956,000.00	10.50%	10.50%	2026-5-27		104,956,000.00	10.50%	10.50%	2026-5-27	
Infrastructure investment projects such as urban renewal						280,000,000.00	10.70%	10.70%	2024-9-25	
Infrastructure investment projects such as urban renewal	200,000,000.00	10.00%	10.00%	2026-12-9		200,000,000.00	10.00%	10.00%	2026-12-9	
Infrastructure investment projects such as urban renewal	290,000,000.00	10.00%	10.00%	2025-7-20		185,506,519.58	10.00%	10.00%	2025-7-20	
Infrastructure investment projects such as urban renewal	260,000,000.00	10.00%	10.00%	2027-4-18		260,000,000.00	10.00%	10.00%	2027-4-18	
Infrastructure investment projects such as urban renewal	285,000,000.00	10.00%	10.00%	2027-6-28		285,000,000.00	10.00%	10.00%	2027-6-28	
Infrastructure investment projects such as urban renewal	290,000,000.00	10.00%	10.00%	2026-12-8						
Infrastructure investment projects such as urban renewal	280,000,000.00	10.00%	10.00%	2027-6-8						
Infrastructure investment projects such as urban renewal	292,650,000.00	10.00%	10.00%	2025-11-12						
Huamin Lucai (Weihai) Industrial Investment Fund Partnership (Limited Partnership)	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	3,811,555,940.14	/	/	/		2,630,392,459.72	/	/	/	

(3) Accrual of depreciation reserves

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Depreciation reserves	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Expected credit loss over the life (without credit impairment occurred)	Expected credit loss over the life (with credit impairment occurred)	
Balance as of January 1, 2023				
Balance as of January 1, 2023 in the current period				
--Transferred into Phase II				
--Transferred into Phase III				
--Transferred back to Phase II				
--Transferred back to Phase I				
Accrual in the period			86,174,011.15	86,174,011.15
Amount transferred back in the current period				
Amount transferred in the current period				
Amount written off in the current period				
Other Changes				
Balance as of December 31, 2023			86,174,011.15	86,174,011.15

Explanation for significant changes in book balance of debt investments with changes in loss reserves in the current period:

√ Applicable □ N/A

According to the appraisal agency's estimate of the investment value of the investment project of Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership) at the end of the period, an accrual of depreciation reserves of CNY86,174,011.15 was made.

Basis for the adoption of the amount of depreciation reserves in the current period and the assessment of fact whether the credit risk of financial instruments has increased significantly:

□ Applicable √ Not applicable

(4) Actual write-off of debt investments in the current period

□ Applicable √ Not applicable

Write-off of significant debt investment:

□ Applicable √ Not applicable

Notes to write-off of debt investments:

□ Applicable √ Not applicable

Other explanations

Applicable Not applicable

15. Other debt investments

(1) Other debt investments

Applicable Not applicable

Changes in depreciation reserves of other debt investments in the current period

Applicable Not applicable

(2) Other important credit investment at the end of the period

Applicable Not applicable

(3) Accrual of depreciation reserves

Applicable Not applicable

Explanation for significant changes in book balance of other debt investments with changes in loss reserves in the current period:

Applicable Not applicable

Basis for the adoption of the amount of depreciation reserves in the current period and the assessment of fact whether the credit risk of financial instruments has increased significantly:

Applicable Not applicable

(4) Other debt investments actually written off in the current period

Applicable Not applicable

Write-off of other significant debt investments:

Applicable Not applicable

Notes to write-off of other debt investments:

Applicable Not applicable

Other explanations:

Applicable Not applicable

16. Long-term receivables

(1) Long-term receivables

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance			Beginning Balance			Discount rate interval
	Book balance	Bad debt reserves	Book value	Book balance	Bad debt reserves	Book value	
Jiaxing Tonghui				59,134,700.00		59,134,700.00	0.00%

Expressway Service Area Operation Management Co., Ltd.							
Yantai Fushan District State-owned Holding Group Co., Ltd.	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 accrual method

Applicable Not applicable

Accrual of bad debt reserves by single item:

Applicable Not applicable

Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable Not applicable

(3) Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Explanation for significant changes in book balance of long-term receivables with changes in loss reserves in the current period:

Applicable Not applicable

Basis for the adoption of the amount of bad debt reserves in the current period and the assessment of fact whether the credit risk of financial instruments has increased significantly:

Applicable Not applicable

(4) Situation of bad debt reserves

Applicable Not applicable

Of which, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

None

(5) Long-term receivables actually written off in the current period

Applicable Not applicable

Write-off of important long-term receivables:

Applicable Not applicable

Notes to write-off of long-term receivables:

Applicable Not applicable

Other explanations

Applicable Not applicable

17. Long-term equity investment**(1) Long-term equity investment**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Investee	Beginning Balance	Increase or Decrease in the Current Period							Ending Balance	Ending Balance of Depreciation Reserves	
		Additional Investment	Decreased Investment	Profit and Losses on Investment Recognized by Equity Method	Adjustment of Other Comprehensive Incomes	Other Equity Changes	Declaration and Distribution of Cash Dividends or Profits	Accrual of Depreciation Reserves			Others
I. Joint venture											
Shandong Zhonglan Railway Operation Co., Ltd.	42,416,816.28			32,597.02						42,449,413.30	
Jinan Yingtong Equity Investment Fund Partnership (Limited Partnership)	261,001,893.00		283,715,007.64	36,665,196.61			13,952,081.97				
Subtotal	303,418,709.28		283,715,007.64	36,697,793.63			13,952,081.97			42,449,413.30	
II. Associated enterprises											
Weihai City Commercial Bank Co., Ltd.	2,955,881,852.77			204,210,606.79	67,742,394.39					3,227,834,853.95	
Shandong High-Speed Logistics Group Co., Ltd.	780,769,757.58			14,395,352.40						795,165,109.98	
Shandong High-Speed Engineering Project Management Co., Ltd.	55,957,398.74			13,905,453.89			7,356,509.14			62,506,343.49	
Shandong Hi-Speed Property Service Development	11,094,427.92	62,064,700.00		-1,071,755.90						72,087,372.02	

Group Co., Ltd.											
Shandong Hi-Speed Green Ecology Development Co., Ltd.	23,901,307.16			1,753,787.50						25,655,094.66	
Dongxing Securities Co., Ltd.	2,593,957,779.28			30,334,376.76	-2,673,331.86					2,621,618,824.18	
FULONGMA Group Co., Ltd.	452,711,139.57			11,531,500.27		345,766.49	5,164,145.75			459,424,260.58	
Shandong Hi-speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)	34,149,204.01			22,407,031.73						56,556,235.74	
Shandong Hi-Speed Yuhetian (Shandong) City Operation Service Co., Ltd.	5,393,071.74		5,325,596.34	-67,475.40							
Shandong General Aviation Service Co., Ltd	65,049,030.34		547,649.47	-12,376,835.10						52,124,545.77	
Shandong Lingang Shugang Rail Transportation Co., Ltd.	382,840,069.65			-14,998,896.86						367,841,172.79	
Shandong Hi-Speed New Material Technology Co., Ltd.	16,393,709.17			487,295.44						16,881,004.61	
Guangxi Gangrong Rail Transportation Equipment Co., Ltd.	13,521,899.64			100,357.30						13,622,256.94	
Shandong High-Speed (Henan)	16,639.3			33,838.84						16,673,177.92	

Maintenance Technology Co., Ltd.	39.08										
Jinan Shangao Luqiao Jincheng Investment Partnership (Limited Partnership)	332,317,232.95			45,854,171.88			65,052,153.91			313,119,250.92	
Shandong Hi-Speed Jinan Investment and Engineering Co., Ltd.	615,857,113.72			-3,077,500.02						612,779,613.70	
Shandong Hi-Speed Zhongke Incubation Management Co., Ltd.	2,970,542.92			1,544,814.10			500,000.00			4,015,357.02	
Hunan Lianzhi Technology Co., Ltd.	33,660,000.00		33,660,000.00								
Guangdong Provincial Expressway Development Co., Ltd.	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.	9,261,696.58			33,962.00						9,295,658.58	
Guiyang Zhongyun Copyright Industry Fund Partnership (Limited Partnership)	8,456,184.77			3,451.61						8,459,636.38	
Jinan Puyuan Real Estate Co., Ltd.	822,961,810.03		822,961,810.03								
Huarun Environmental Protection Water	17,835,694.02			990,315.00						18,826,009.02	

Affairs Co., Ltd.											
Huoqiu Kangrun Kaitian Water Affairs Environmental Protection Co., Ltd.	75,676,645.33			9,450,000.00						85,126,645.33	
Weihai Water Affairs Environmental Protection Technology Co., Ltd.	2,407,501.86			-25.83						2,407,476.03	
Weihai Yiheng Environmental Technology Co., Ltd.	8,135,516.24			1,141,858.53						9,277,374.77	
Binzhou Beihai Weiqiao Solid Waste disposal Co., Ltd.	249,202,271.56			24,500,000.00			14,700,000.00			259,002,271.56	
Shandong OriginWater Environmental Technology Co., Ltd.	31,493,508.19			353,600.00						31,847,108.19	
Yibin Kangrun Environmental Technology Co., Ltd.	30,731,313.47			-4,174,500.00						26,556,813.47	
Yunnan Hongkang Solid Waste Disposal and Utilization Co., Ltd.	38,039,822.60			977,993.12						39,017,815.72	
Yibin Kangrun Environmental Protection Power Generation Co., Ltd.	3,800,000.00									3,800,000.00	
Yibin Kangrun Medical Waste Centralized Treatment Co., Ltd.	2,500,000.00									2,500,000.00	
Ji'nan Xinyue	24,434,533.54	8,000,000.00		1,807,745.50			10,787,468.49			23,454,810.55	

New Road Material Research and Development Co., Ltd.											
Zibo Hengda Investment Partnership (Limited Partnership)	261,000,000.00			19,493,331.62			19,493,331.62			261,000,000.00	
Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership)	1,000,000.00	48,200,000.00							-49,200,000.00		
Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership)	47,500,000.00			-462,314.79					-47,037,685.21		
Qingdao Juyuan Xinyue Phase II Equity Investment Partnership (Limited Partnership)	51,200,000.00			31,943,300.00						83,143,300.00	
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	2,945,686,728.19		23,000,000.00	272,130,034.13			74,656,716.61			3,120,160,045.71	
Jinan Shangao Qiaocheng Equity Investment Fund Partnership (Limited Partnership)	1,990,768.52		1,990,768.52								
Shandong Data Exchange Co., Ltd.	9,314,840.75			252,010.05						9,566,850.80	
Shandong Hi-Speed Shengtong Private Equity Fund	15,359,083.49			1,261,956.76						16,621,040.25	

Management Co., Ltd.											
Shandong Dingxun Intelligent Transportation Co., Ltd.	31,899,685.50			-2,682,987.13				29,216,698.37		0.00	50,445,470.06
Shandong Hi-Speed Material Technology Co., Ltd.	62,069,977.68			170,373.71						62,240,351.39	
Shandong Bangzhan Architectural Design Co., Ltd.	803,235.47			273,255.66						1,076,491.13	
Linyi State Control Zhengchen Information Technology Co., Ltd.	981,500.37			468.38						981,968.75	
Shandong Hi-Speed Maintenance Group Co., Ltd.		1,011,431,900.00		82,344,643.62						1,093,776,543.62	
Subtotal	14,659,451,943.29	1,130,240,332.06	887,485,824.36	918,750,742.50	70,317,717.52	549,060.50	288,047,962.38	29,216,698.37	-96,237,685.21	15,478,321,625.55	50,445,470.06
Total	14,962,870,652.57	1,130,240,332.06	1,171,200,832.00	955,448,536.13	70,317,717.52	549,060.50	302,000,044.35	29,216,698.37	-96,237,685.21	15,520,771,038.85	50,445,470.06

(2) Impairment test of long-term equity investment

Applicable Not applicable

Other explanations

None

18. Other equity instrument investments**(1) Information on other equity instrument investments**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase or Decrease in the Current Period					Ending Balance	Dividend Income Recognized in the Current Period	Accumulated Gains Included in Other Comprehensive Income	Accumulated Losses Included in Other Comprehensive Income	Reasons for Designation Measured at Fair Value with Changes Included in Other Comprehensive Income
		Additional Investment	Decreased Investment	Gains Included in Other Comprehensive Income in the Current Period	Losses Included in Other Comprehensive Income in the Current Period	Others					
Shandong Railway Investment Holding Group Co., Ltd.	341,222,917.36				8,124,252.57		333,098,664.79			33,098,664.79	Non-trading equity investment, planned to be held for a long time
Shandong Weilai High Speed Railway Co., Ltd.	31,626,837.00						31,626,837.00				Non-trading equity investment, planned to be held for a long time
Shandong Weiyuan High Speed Railway Co., Ltd.	59,350,000.00						59,350,000.00				Non-trading equity investment, planned to be held for a long time
Shaoyang Haishang Ecological Agriculture Technology Co., Ltd.	1,501,956.00						1,501,956.00				Non-trading equity investment, planned to be held for a long time
Total	433,701,710.36				8,124,252.57		425,577,457.79			33,098,664.79	/

(2) Description of derecognition in the current period

Applicable Not applicable

Other explanations:

Applicable Not applicable

19. Other non-current financial assets

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Yike Tower Investment Project	586,538,278.91	569,589,089.00
Foreign Trade Trust - Xincheng 30: PPP project of Shijiazhuang International Exhibition Center	140,000,000.00	140,000,000.00
Hubei Zhaoying New Energy Industry Investment Fund Partnership (Limited Partnership)	97,090,000.00	97,090,000.00
Hainayun IoT Technology Co., Ltd.	30,000,000.00	30,000,000.00
Trust guarantee fund for Reconstruction and Expansion Project of Jinan-Heze Expressway	21,431,370.59	21,431,370.59
Jiaohui Kunshan Shangaochangying (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 real estate

Measurement model of investment real estate

(1) Investment real estate using the cost measurement model

Unit: Yuan; Currency: CNY

Item	House and Building	Total
I. Original book value		
1. Beginning balance	1,409,534,100.26	1,409,534,100.26
2. Amount increased in the current period	1,003,569,988.73	1,003,569,988.73
(1) Outsourcing		
(2) Inventory\fixed assets\construction in progress transferred	592,691,763.11	592,691,763.11
(3) Others	410,878,225.62	410,878,225.62
3. Amount decreased in the current period	506,651,108.21	506,651,108.21
(1) Sale	27,890,318.52	27,890,318.52
(2) Transfer to fixed assets	29,355,877.62	29,355,877.62
(3) Others	449,404,912.07	449,404,912.07
4. Ending balance	1,906,452,980.78	1,906,452,980.78
II. Total accumulated depreciation and accumulated amortization		
1. Beginning balance	254,642,972.50	254,642,972.50
2. Amount increased in the current period	80,690,152.18	80,690,152.18
(1) Accrual or amortization	56,425,046.29	56,425,046.29
(2) Transfer of fixed assets	24,265,105.89	24,265,105.89
3. Amount decreased in the current period	82,971,298.42	82,971,298.42
(1) Sale	3,616,991.57	3,616,991.57
(2) Transfer to fixed assets	16,498,002.28	16,498,002.28

(3) Others	62,856,304.57	62,856,304.57
4. Ending balance	252,361,826.26	252,361,826.26
III. Depreciation reserves		
1. Beginning balance	0	0
2. Amount increased in the current period	3,061,411.50	3,061,411.50
(1) Accrual	3,061,411.50	3,061,411.50
3. Amount decreased in the current period		
(1) Disposal		
(2) Other transfer-out		
4. Ending balance	3,061,411.50	3,061,411.50
IV. Book value		
1. Ending book value	1,651,029,743.02	1,651,029,743.02
2. Beginning book value	1,154,891,127.76	1,154,891,127.76

(2) Investment real estate with unavailable property right certificate

Applicable Not applicable

(3) Impairment test of investment real estates with cost measurement model

Applicable N/A

Net recoverable amounts determined at fair value less disposal expense

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Book value	Recoverable amount	Impairment amount	Determination of fair value and disposal expense	Key parameters	Basis for determining key parameters
Stores, apartments	13,220,691.50	10,159,280.00	3,061,411.50	Market approach	Comparable instance price, transaction conditions, transaction time, transaction area, property conditions	Comparable instance price; situation of surrounding rental prices; transaction conditions, transaction time, transaction area; market transaction information; property conditions; site investigation
Total	13,220,691.50	10,159,280.00	3,061,411.50	/	/	/

Recoverable amount determined by the present value of the expected future cash flow

Applicable Not applicable

Reasons for the obvious inconsistency between the aforementioned information and the information used in the impairment test in previous years or external information

Applicable Not applicable

Reasons for the obvious inconsistency between the information used in the Company's impairment test in previous years and the actual situation for the year

Applicable Not applicable

Other explanations

Applicable Not applicable

21. Presentation of fixed assets

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning 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 explanations:

Applicable Not applicable

Fixed assets**(1) Fixed assets**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Highway property	Housings and buildings	Machinery equipment	Transport facilities	Electronic appliances and communication equipment	Instruments and standard measuring apparatus	Other equipment	Total
I. Original book value:								
1. Beginning 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. Amount increased in the current 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) Construction in progress transferred	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 others		29,830,054.16	7,127,666.45		79,303.38	210,177.00	15,051.95	37,262,252.94
3. Amount decreased in the current 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 real estates		592,691,763.11						592,691,763.11
(3) Reclassification and others	4,961.00	649,490,559.98		210,177.00	230,517.73	91,703.95		650,027,919.66
4. Ending 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. Beginning 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. Amount increased in the current 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) Accrual or amortization	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 others		16,498,002.28			456,406.60			16,954,408.88
3. Amount decreased in the current 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 investment real estates		24,265,105.89						24,265,105.89
(3) Reclassification and others		54,420,110.03		456,406.60	112,111.60	75,581.68		55,064,209.91
4. Ending 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
III. Depreciation reserves								

1. Beginning balance					14,598,124.30	5,364.47		14,603,488.77
2. Amount increased in the current period			12,633,318.86					12,633,318.86
(1) Accrual			12,633,318.86					12,633,318.86
(2) Reclassification and others								
3. Amount decreased in the current period								
(1) Disposal or scrapping								
(2) Reclassification and others								
4. Ending balance			12,633,318.86		14,598,124.30	5,364.47		27,236,807.63
IV. Book value								
1. Ending book value	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. Beginning book value	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) Temporarily idle fixed assets

Applicable Not applicable

(3) Fixed assets rented out through operating lease

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Book Value at the End of the Period
Fixed assets leased out by operating lease	41,307,022.57

(4) Fixed assets with unavailable property right certificate

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Book value	Reason for not being granted property right certificates
Buildings	1,269,179,787.32	In progress
Highway property	7,498,215.93	In progress
Total	1,276,678,003.25	

(5) Impairment test of fixed assets

Applicable N/A

Net recoverable amounts determined at fair value less disposal expense

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Book value	Recoverable amount	Impairment amount	Determination of fair value and disposal expense	Key parameters	Basis for determining key parameters
Electromechanical equipment	14,963,068.65	2,329,749.79	12,633,318.86	Cost method	Realizable income	Market price of waste materials, market inquiry;
Total	14,963,068.65	2,329,749.79	12,633,318.86	/	/	/

Recoverable amount determined by the present value of the expected future cash flow

Applicable Not applicable

Reasons for the obvious inconsistency between the aforementioned information and the information used in the impairment test in previous years or external information

Applicable Not applicable

Reasons for the obvious inconsistency between the information used in the Company's impairment test in previous years and the actual situation for the year

Applicable Not applicable

Other explanations:

Applicable Not applicable

Disposal of fixed assets

Applicable Not applicable

22. Presentation of construction in process

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Construction in process	2,645,671,408.40	1,861,751,066.81
Engineering materials	8,734,928.50	
Total	2,654,406,336.9	1,861,751,066.81

Other explanations:

Applicable Not applicable

Construction in process**(1) Construction in progress**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance			Beginning Balance		
	Book balance	Depreciation reserves	Book value	Book balance	Depreciation reserves	Book value
Mechanical and Electrical System Maintenance Special Project	5,627,309.81		5,627,309.81	135,269,994.59		135,269,994.59
Pinglan Line Expansion and Renovation	1,054,792,768.00		1,054,792,768.00	477,978,604.61		477,978,604.61
Dalailong Railway Expansion and Reconstruction Project	1,139,063,421.52		1,139,063,421.52	1,070,848,302.53		1,070,848,302.53
CRTSIII Rail Board Smart Factory Project	9,127,946.25		9,127,946.25	110,728.61		110,728.61
Office Building Construction of Lantian Toll Station				7,023,526.44		7,023,526.44
Reconstruction of Class I Roadside Guardrail	5,303,475.53		5,303,475.53	5,303,475.53		5,303,475.53
Smart Transportation Industry Base Project	182,974,444.27		182,974,444.27	14,991,197.86		14,991,197.86
Office Building of Development Zone				31,199,811.38		31,199,811.38
Construction Project of Cloud Toll Collection System Test Site				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 Expressway Test Base Project	17,972,482.58		17,972,482.58			
Drainage Maintenance Project for Maintenance of Jinan Section	12,320,892.08		12,320,892.08	12,032,703.53		12,032,703.53
2023 GF Jinan-Qingdao Jinan Section Housing Construction Special Project	15,728,486.06		15,728,486.06			
Water Reducer Project	39,176,633.23		39,176,633.23			
Guardrail Transforming and Upgrading Project	13,668,004.34		13,668,004.34			
Hubei Wujing Company's 2023 Annual Maintenance Special Project	26,648,606.16		26,648,606.16			

Project of Centralized Management Center for Property Involved in Cases in Jinan City	9,471,245.92		9,471,245.92		
Pavement Preventive Maintenance Project	8,305,491.80		8,305,491.80		
2022 G20 Qingdao-Yinchuan Expressway Weifang Section Drainage Maintenance Project	8,423,275.10		8,423,275.10	8,760,105.26	8,760,105.26
Shandong Expressway GF 2023 Weifang Section Subgrade Maintenance Special Project	8,632,928.95		8,632,928.95		
Weihai-Rushan Expressway Bridge and Culvert Maintenance Project – Single Column Pier				11,112,775.57	11,112,775.57
Hubei Wuhan-Jingmen Expressway Whole Process Monitoring System Construction 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) Change of important projects in progress in the current period

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Project Name	Budget amount	Beginning Balance	Amount increased in the current period	Amount included in fixed assets in the current period	Other decreased amount in the current period	Ending Balance	Proportion of cumulative project investment in budget (%)	Project progress	Accumulated amount of capitalized interest	Including: amount of interest capitalized in the current period	Capitalization rate of current interest (%)	Sources of Funds
Mechanical and Electrical System Maintenance Special Project	340,654,476.94	135,269,994.59	86,693.75	129,729,378.53		5,627,309.81	39.73	39.73				Owner's capital
Pinglan Line Expansion and Renovation	2,056,680,000.00	477,978,604.61	576,814,163.39			1,054,792,768.00	51.29	51.29	6,523,611.11	6,184,722.22	2.95	Own funds, borrowings
Dalailong Railway Expansion and Reconstruction Project	4,520,000,000.00	1,070,848,302.53	693,171,863.40	624,956,744.41		1,139,063,421.52	39.03	39.03	39,529,613.58			Own funds, borrowings
Office Building of Development Zone	117,999,200.00	31,199,811.38	65,328,129.70	96,527,941.08			81.80	100.00				Owner's capital

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Water Reducer Project	99,183,800.00		39,176,633.23			39,176,633.23	39.50	39.50				Owner's capital
Smart Transportation Industry Base Project	912,000,000.00	14,991,197.86	176,565,276.26	8,582,029.85		182,974,444.27	21.00	21.00	5,940,793.98	5,300,689.23	3.50	Loans from related parties
Total	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 in the current period

Applicable Not applicable

(4) Impairment test of construction in progress

Applicable Not applicable

Other explanations

Applicable Not applicable

Engineering materials**(1) Project materials**

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance			Beginning Balance		
	Book balance	Depreciation reserves	Book value	Book balance	Depreciation reserves	Book value
Special-purpose material	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 with cost measurement model**

Applicable Not applicable

(2) Impairment test of productive biological assets with cost measurement model

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 assets**

Applicable Not applicable

(2) Impairment test of oil and gas assets

Applicable Not applicable

Other explanations:

None

25. Right-of-use assets

(1) Right-of-use assets

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Buildings	Land	Machinery equipment	Others	Total
I. Original book value					
1. Beginning balance	60,737,209.72	81,913,398.23		5,125,831.87	147,776,439.82
2. Amount increased in the current 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. Amount decreased in the current period	2,559,053.29				2,559,053.29
(1) Other transfer-out	2,559,053.29				2,559,053.29
4. Ending 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. Beginning balance	19,408,526.08	9,712,252.85		603,326.88	29,724,105.81
2. Amount increased in the current 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. Amount decreased in the current period	2,559,053.29				2,559,053.29
(1) Other transfer-out	2,559,053.29				2,559,053.29
4. Ending balance	32,622,450.97	13,538,364.46		8,593,132.16	54,753,947.59
III. Depreciation reserves					
1. Beginning balance					
2. Amount increased in the current period					
(1) Accrual					
3. Amount decreased in the current period					
(1) Disposal					
4. Ending balance					
IV. Book value					
1. Ending book value	58,277,421.43	68,375,033.77	1,858,407.08	84,273,265.78	212,784,128.06
2. Beginning book value	41,328,683.64	72,201,145.38		4,522,504.99	118,052,334.01

(2) Impairment test of right-of-use assets

Applicable Not applicable

Other explanations:

None

26. Intangible assets**(1) Intangible assets**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Land use rights	Tollway franchise rights	Environmental protection project franchise rights	Office software	Proprietary technology	Copyright	Others (including mining rights)	Total
I. Original book value								
1. Beginning 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. Amount increased in the current 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) Construction in progress transferred		104,088,480.06						104,088,480.06
(4) Reclassification and others	2,494,862.39	1,519,539.47		410,400.00				4,424,801.86
3. Amount decreased in the current 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. Ending 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. Beginning 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. Amount increased in the current 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) Accrual	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. Amount decreased in the current 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. Ending 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. Depreciation reserves								
1. Beginning balance								

2. Amount increased in the current period								
(1) Accrual								
3. Amount decreased in the current period								
(1) Disposal								
4. Ending balance								
IV. Book value								
1. Ending 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. Beginning 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 R&D of the company in the balance of intangible assets at the end of the period is 0.

(2) Rights to use the Land with property right certificate not available

Applicable Not applicable

(3) Impairment test of intangible assets

Applicable N/A

Net recoverable amounts determined at fair value less disposal expense

Applicable Not applicable

Recoverable amount determined by the present value of the expected future cash flow

Applicable Not applicable

Reasons for the obvious inconsistency between the aforementioned information and the information used in the impairment test in previous years or external information

Applicable Not applicable

Reasons for the obvious inconsistency between the information used in the Company's impairment test in previous years and the actual situation for the year

Applicable Not applicable

Other explanations:

Applicable Not applicable

27. Goodwill**(1) Original book value of goodwill**

Applicable N/A

Unit: Yuan; Currency: CNY

Name of investee or matters forming goodwill	Beginning Balance	Increase in the current period	Decrease in the current period	Ending Balance
		Formed by business combination	Disposal	
ECON Technology Co., Ltd.	627,509,785.65			627,509,785.65
Shandong Qizhi Software Co., Ltd.	1,330,913.56			1,330,913.56
Shandong Aobang Transportation Facilities 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) Provision for impairment of goodwill

Applicable N/A

Unit: Yuan; Currency: CNY

Name of investee or matters forming goodwill	Beginning Balance	Increase in the current period	Decrease in the current period	Ending Balance
		Accrued	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 about the asset group or combination of asset groups in which the goodwill is located

√ Applicable □ N/A

Name	Composition and basis of asset group or combination to which it belongs	Operating segments and basis	Whether it is consistent with previous years
ECON Technology Co., Ltd.	Assets related to the operation of ECON Technology Co., Ltd., specifically including fixed assets, construction in progress, and intangible assets; if there is an active market for the products produced by the asset group to which the goodwill belongs and can generate independent cash flows, it can be identified as a separate asset group.	Engineering construction	Yes
Shandong Qizhi Software Co., Ltd.	Assets related to the operation of Shandong Qizhi Software Co., Ltd., specifically including fixed assets, intangible assets, long-term deferred expenses, development expenditure, and goodwill; if there is an active market for the products produced by the asset group to which the goodwill belongs and can generate independent cash flows, it can be identified as a separate asset group.	Information industry	Yes
Shandong Aobang Transportation Facilities Co., Ltd.	Assets related to the operation of Shandong Aobang Transportation Facilities Co., Ltd., specifically including fixed assets and intangible assets; if there is an active market for the products produced by the asset group to which the goodwill belongs and can generate independent cash flows, it can be identified as a separate asset group.	Information industry	Yes
Shandong Zhengchen Technology Co., Ltd.	Assets related to the operation of Shandong Zhengchen Technology Co., Ltd., specifically including fixed assets, intangible assets, long-term deferred expenses, and goodwill; if there is an active market for the products produced by the asset group to which the goodwill belongs and can generate independent cash flows, it can be identified as a separate asset group.	Information industry	Yes
Shandong Shuangli Electronic Engineering Co., Ltd.	Assets related to the operation of Shandong Shuangli Electronic Engineering Co., Ltd., specifically including fixed assets, construction in progress, and intangible assets; if there is an active market for the products produced by the asset group to which the goodwill belongs and can generate independent cash flows, it can be identified as a separate asset group.	Information industry	Yes

Changes in asset group or combination of asset groups

□ Applicable √ Not applicable

Other explanations

□ Applicable √ Not applicable

(4) Specific determination method of recoverable amount

Net recoverable amounts determined at fair value less disposal expense

 Applicable Not applicable

Recoverable amount determined by the present value of the expected future cash flow

 Applicable N/A

Unit: Yuan; Currency: CNY

Item	Book value	Recoverable amount	Impairment amount	Length of the forecast period	Key parameters of the forecast period (growth rate, profit rate, etc.)	Basis for determining parameters during the forecast period	Key parameters of the stable period (growth rate, profit rate, discount rate, etc.)	Basis for determining key parameters of stable period
ECON Technology Co., Ltd.	1,298,746,633.91	1,066,916,417.48	231,830,216.43	19 years	The growth rate in the forecast period is 0%–10%, and the gross profit rate is 22.55%–22.62%	Growth rate and gross profit rate: based on the Company's operating performance in previous years, growth rate, industry level, and management's expectations for market development.	The growth rate in the stable period is 0%, the gross profit rate is 22.62%, and the pre-tax discount rate is 8.42%	The revenue growth rate in the stable period is 0.00%, and the profit rate and discount rate are consistent with those of the last year of the forecast period
Shandong Qizhi Software Co., Ltd.	11,209,991.20	48,868,081.37		5 years	The growth rate in the forecast period is 0%–9.15%, and the gross profit rate is 49.98%–50.00%	Growth rate and gross profit rate: based on the Company's operating performance in previous years, growth rate, industry level, and management's expectations for market development.	The growth rate in the stable period is 0%, the gross profit rate is 49.98%, and the pre-tax discount rate is 12.56%	The revenue growth rate in the stable period is 0.00%, and the profit rate and discount rate are consistent with those of the last year of the forecast period
Shandong Aobang Transportation Facilities Co., Ltd.	2,056,351.81	202,491,886.91		5 years	The growth rate in the forecast period is 0%–8%, and the gross profit rate is 16.50%	Growth rate and gross profit rate: based on the Company's operating performance in previous years, growth rate, industry level, and management's expectations for market	The growth rate in the stable period is 0%, the gross profit rate is 16.50%, and the pre-tax discount	The revenue growth rate in the stable period is 0.00%, and the profit rate and discount rate are consistent with those of the last year of the

						development.	rate is 12.64%	forecast period
Shandong Zhengchen Technology Co., Ltd.	321,093,358.88	657,490,591.06		5 years	The growth rate in the forecast period is 0%–13.51%, and the gross profit rate is 14.12%–14.31%	Growth rate and gross profit rate: based on the Company's operating performance in previous years, growth rate, industry level, and management's expectations for market development.	The growth rate in the stable period is 0%, the gross profit rate is 14.31%, and the pre-tax discount rate is 12.64%	The revenue growth rate in the stable period is 0.00%, and the profit rate and discount rate are consistent with those of the last year of the forecast period
Total	1,633,106,335.80	1,975,766,976.82	231,830,216.43	/	/	/	/	/

Reasons for the obvious inconsistency between the aforementioned information and the information used in the impairment test in previous years or external information

Applicable Not applicable

Reasons for the obvious inconsistency between the information used in the Company's impairment test in previous years and the actual situation for the year

Applicable Not applicable

(5) Performance commitments and corresponding goodwill impairments

There are performance commitments when the goodwill is formed, and the reporting period or the previous period of the reporting period is within the performance commitment period

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Completion of the performance commitment						Impairment amount of goodwill in the previous period	
	Current period			Previous period			Current period	Previous period
	Committed performance	Actual performance	Completion rate (%)	Committed performance	Actual performance	Completion 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 N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Amount increased in the current period	Amortization Amount in the Current Period	Other Decreased Amount	Ending Balance
Decoration cost 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 explanations:

None

29. Deferred income tax assets/liabilities

(1) Non-offset deferred income tax assets

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance		Beginning Balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Deductible loss	131,649,981.93	20,535,814.68	205,345,471.55	51,336,367.89

Demolition loss	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 depreciation reserves	1,260,993,491.38	239,701,737.68	880,970,358.03	172,166,061.48
Dismissal welfare	273,398,360.01	67,250,213.16	242,130,146.80	59,719,321.33
Estimated liabilities	921,581.88	230,395.47	921,581.88	230,395.47
Share-based payment	25,705,893.61	6,426,473.40	41,658,180.00	10,414,545.00
Unrealized gains and losses of internal transactions	205,120,095.99	48,741,200.76	134,933,072.15	32,393,275.46
Road maintenance responsibility	111,163,966.68	27,790,991.67	122,992,466.67	30,748,116.67
Intangible asset replacement	3,900,464.28	975,116.07	11,265,366.02	2,816,341.51
Drawing expense in advance	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 financing profits	110,492,292.03	27,623,073.01		
Others	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) Non-offset deferred income tax liabilities

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance		Beginning Balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Appraisal and appreciation for consolidated assets of enterprises not under the same control	3,957,808,683.68	987,033,394.89	4,091,186,754.40	1,019,682,154.24
Depreciation and amortization of long-term assets	4,362,529,580.88	1,090,632,395.23	2,496,095,971.85	624,023,992.97
Accelerated depreciation of fixed assets	152,798,666.65	38,086,040.41	1,206,931,370.67	301,602,409.11
Changes in the fair value	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 income tax assets or liabilities presented in net amount after offset

□ Applicable √ Not applicable

(4) Assets details of deferred income tax not recognized

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Deductible temporary difference	285,263,711.88	302,381,477.35
Deductible loss	1,657,953,493.50	1,502,883,280.93
Total	1,943,217,205.38	1,805,264,758.28

(5) The deductible loss of unconfirmed deferred income tax assets will expire in the following year

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Year	Ending Amount	Beginning Amount	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 □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance			Beginning Balance		
	Book balance	Depreciation reserves	Book value	Book balance	Depreciation reserves	Book value
Advance payment for project	1,613,243,543.38		1,613,243,543.38	1,618,462,713.62		1,618,462,713.62
Certificate of deposit	771,091,051.41		771,091,051.41	410,196,095.91		410,196,095.91
Agent construction 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			
Factoring fund receivable	296,235,123.53	1,481,175.62	294,753,947.91			
Others	38,989.62		38,989.62	27,335.18		27,335.18
Total	13,863,222,947.02	218,115,988.30	13,645,106,958.72	12,854,801,183.07	216,547,007.58	12,638,254,175.49

Other explanations:

None

31. Assets with restricted ownership or right of use

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending				Beginning			
	Book balance	Book value	Restricted type	Restricted situation	Book balance	Book value	Restricted type	Restricted situation
Monetary capital	239,769,368.55	239,769,368.55	Others	Margin and judicial freeze	290,056,660.45	290,056,660.45	Others	Margin and judicial freeze
Fixed	105,957,941.08	104,392,707.95	Mortgage	Mortgage	20,204,358.84	10,676,905.57	Mortgage	Mortgage

assets				loan				loan
Intangible assets	52,206,796,220.60	41,652,475,499.89	Others	Loan by pledge or mortgage	56,873,653,485.10	48,707,452,625.20	Others	Loan by pledge or mortgage
Account receivable	139,957,824.66	136,355,226.79	Pledge	Pledge loan	79,594,477.07	78,547,144.71	Pledge	Pledge loan
Other current assets					10,000,000.00	10,000,000.00	Others	Guarantee margin
Other non-current assets	8,989,509,551.66	8,862,787,557.44	Others	Pledge loan or margin	8,488,569,559.77	8,362,226,893.50	Others	Pledge loan or margin
Total	61,681,990,906.55	50,995,780,360.62	/	/	65,762,078,541.23	57,458,960,229.43	/	/

Other explanations:

None

32. Short-term loans

(1) Classification of short-term loans

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Credit loan	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 loans:

None

(2) Overdue and not paid short-term loans

Applicable Not applicable

The important overdue short-term loans 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) Presentation of notes payable**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Type	Ending Balance	Beginning Balance
Commercial acceptance bill	500,207,962.77	304,866,513.12
Bank acceptance bill	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 at the end of the current period was 0 yuan. The reason for not paying due is none

36. Accounts payable**(1) Presentation of accounts payable**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning 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) Important accounts payable aged over 1 year or overdue

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Reason for non-payment or carry-over
Anhui Shunning Construction Engineering Co., Ltd.	296,815,140.88	Settlement period not yet reached
Sinopec Sales Co., Ltd.	277,914,856.45	Settlement period not yet reached
China State Construction Engineering Corporation	221,420,857.53	Settlement period not yet reached
China Railway No. 4 Engineering Group Co., Ltd.	149,948,954.52	Settlement period not yet reached
Xi'an Construction Engineering Transportation Group Co., Ltd.	135,697,523.60	Settlement period not yet reached
Total	1,081,797,332.98	

Other explanations

□ Applicable √ Not applicable

37. Advance receipts**(1) Presentation of accounts receivables in advance**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Advance receipts	96,600,750.61	83,178,618.60
Total	96,600,750.61	83,178,618.60

(2) Important advanced receipts aged over 1 year

Applicable Not applicable

(3) Amount and reasons for the significant change in the book value during the reporting period

Applicable Not applicable

Other explanations

Applicable Not applicable

38. Contract liabilities**(1) Contract liabilities**

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Advance payment for goods	15,802,618.71	179,367,782.90
Freight received in advance	70,750,868.57	48,765,615.10
Project payment received in advance	180,890,928.73	235,006,972.13
Service charge collected in advance	6,614,182.51	3,497,336.24
Total	274,058,598.52	466,637,706.37

(2) Important contract liabilities aged over 1 year

Applicable Not applicable

(3) Amount and reasons for the significant change in the book value during the reporting period

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Changes in Amount	Reason for Change
Advance payment for goods	-163,565,164.19	Revenue from payment for goods
Total	-163,565,164.19	/

Other explanations:

Applicable Not applicable

39. Payroll payable**(1) List of payroll payable**

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Beginning	Increase in the	Decrease in the	Ending Balance
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	Balance	current period	current period	
I. Short-term payroll	218,774,261.23	2,269,858,796.55	2,271,973,993.27	216,659,064.51
II. Post-employment benefits - defined contribution plans	3,569,606.72	339,983,692.52	342,916,958.14	636,341.10
III. Dismissal 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 payroll

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase in the current period	Decrease in the current period	Ending 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. Employee services and benefits	1,251,352.08	113,842,189.30	113,542,587.45	1,550,953.93
III. Social insurance premium	13,195,340.31	192,675,655.64	191,728,973.64	14,142,022.31
Including: medical insurance premium	13,049,682.20	183,939,037.78	182,847,120.55	14,141,599.43
Work-related injury insurance premium	145,656.60	8,654,302.05	8,799,535.77	422.88
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. Labor union funds and employee education funds	70,069,417.92	34,381,103.06	37,118,936.22	67,331,584.76
VI. Short-term paid absences				
VII. Short-term profit sharing plan				
VIII. Other short-term payroll	1,638,532.78	35,827,468.99	36,129,191.57	1,336,810.20
IX. Service fee				
Total	218,774,261.23	2,269,858,796.55	2,271,973,993.27	216,659,064.51

(3) Listed defined contribution plans

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase in the current period	Decrease in the current period	Ending Balance
1. Basic endowment insurance	2,574,998.08	218,135,481.62	220,693,564.50	16,915.20
2. Unemployment insurance premium	103,313.38	8,255,082.18	8,357,655.52	740.04
3. Payment of enterprise annuity	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. Tax payable

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
1. Enterprise income tax	279,700,359.55	179,354,726.07
2. Value-added tax	103,671,327.29	81,293,109.12
3. Individual 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. Educational surtax	4,521,055.92	3,112,748.13
6. Local education supplementary tax	2,368,161.25	1,510,522.16
7. House property tax	10,954,853.31	9,989,954.82
8. Land use tax	2,640,499.74	2,498,364.48
9. Stamp tax	4,301,553.26	3,819,690.65
10. Land value increment tax		2,560.00
11. Soil and water conservation fee		18,771,658.80
12. Others	1,092,764.54	1,391,714.83
Total	430,502,253.26	321,061,334.12

Other explanations:

None

41. Other payables**(1) List of items**

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Interests payable		
Dividend 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) Interests payable** Presentation of categories Applicable Not applicable

Significant overdue interests payable:

 Applicable Not applicable

Other explanations:

 Applicable Not applicable**(3) Dividend payable** Presentation of categories Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
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Common stock dividends	224,659,699.04	141,082,356.17
Preferred shares/perpetual bonds dividend divided into equity instruments	34,711,302.64	33,649,825.28
Preferred shares\perpetual bonds dividend	34,711,302.64	33,649,825.28
Total	259,371,001.68	174,732,181.45

Other explanations, including disclosure of reasons for important dividends payable overdue for more than 1 year:

None

(4) Other payables

(1) Presentation of other payables according to payment nature

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Engineering funds	79,667,519.87	43,933,021.56
Current accounts and advance payments	491,027,143.31	650,024,361.91
Current accounts of related parties outside the combination	3,819,649,633.44	2,942,847,293.12
Project security deposits and guarantee deposits	115,382,246.54	109,901,948.75
Equity transfer payables	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

Other important payables aged over 1 year or overdue

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Reason for non-payment or carry-over
Shandong Railway Investment Holding Group Co., Ltd.	1,100,000,000.00	Investment fund for expansion and transformation of Dalailong
Shandong Railway Investment Holding Group Co., Ltd.	416,348,633.94	Disposal payment of local railway rights and interests
Shanghai Zenitek Technology (Group) Co., Ltd.	338,321,511.43	Settlement period not yet reached
Shandong Hi-Speed Group Co., Ltd.	297,530,392.10	Settlement period not yet reached
Bosideng Co., Ltd.	147,199,999.99	Settlement period not yet reached
Total	2,299,400,537.46	

Other explanations:

Applicable Not applicable

42. Held-for-sale liabilities

Applicable Not applicable

43. Non-current liabilities due within 1 year

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Long-term loans due within one year	4,405,091,167.77	3,496,566,446.85
Long-term employee compensation due within 1 year	92,388,341.95	88,602,607.89
Interests of long-term loans 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
Bond interest 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

Other current liabilities

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Ultra-short-term financing bond	4,017,231,506.83	4,516,851,780.82
To-be-transferred output tax amount	29,807,703.48	37,426,118.23
Acceptance bill endorsed but not yet due	159,670,771.02	50,326,096.20
Asset-backed special plan	30,800,000.00	
Total	4,237,509,981.33	4,604,603,995.25

Increase and decrease of short-term bonds payable:

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Bond name	Nominal value	Nominal interest rate (%)	Issuing date	Bond duration	Amount issued	Beginning Balance	Current issuance	Accrued interest at nominal value	Amortization of the premiums and discounts	Current payment	Ending Balance	Whether there is a breach of contract
Phase VI of super short-term commercial paper in 2022	100.00	1.67%	2022-8-31	180 days	1,500,000,000.00	1,508,372,876.71		3,980,547.95		1,512,353,424.66		No
Phase VII of super short-term commercial paper in 2022	100.00	1.61%	2022-09-30	90 days	1,000,000,000.00	1,003,749,315.07				1,003,749,315.07		No
Phase VIII of super short-term commercial paper in 2022	100.00	1.73%	2022-10-17	180 days	1,000,000,000.00	1,003,554,794.52		4,976,712.33		1,008,531,506.85		No
Phase IX of super short-term commercial paper 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
Phase I of super short-term commercial paper in 2023	100.00	2.55%	2023-1-3	266 days	1,000,000,000.00		1,000,000,000.00	18,583,561.62		1,018,583,561.62		No
Phase II of super short-term commercial paper in 2023	100.00	2.31%	2023-2-22	180 days	1,500,000,000.00		1,500,000,000.00	17,087,671.23		1,517,087,671.23		No
Phase III of super short-term commercial paper 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
Phase IV of super short-term commercial paper in 2023	100.00	2.32%	2023-4-12	180 days	1,000,000,000.00		1,000,000,000.00	11,441,095.90		1,011,441,095.90		No
Phase V of super short-term commercial paper in 2023	100.00	2.13%	2023-5-25	180 days	700,000,000.00		700,000,000.00	7,352,876.72		707,352,876.72		No
Phase VI of super short-term commercial paper in 2023	100.00	2.09%	2023-7-25	90 days	1,000,000,000.00		1,000,000,000.00	5,153,424.65		1,005,153,424.65		No
Phase VII of super short-term commercial paper 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
Phase VIII of super short-term commercial paper in 2023	100.00	2.51%	2023-9-21	179 days	1,000,000,000.00		1,000,000,000.00	6,739,178.08			1,006,739,178.08	No
Phase IX of super short-term commercial paper in 2023	100.00	2.53%	2023-10-7	178 days	1,000,000,000.00		1,000,000,000.00	5,891,780.81			1,005,891,780.81	No
Phase X of super short-term commercial paper in 2023	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
Phase VI of super short-term commercial paper in 2023	100.00	2.68%	2023-12-11	177 days	1,000,000,000.00		1,000,000,000.00	1,395,068.49			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 loans**(1) Classification of long-term loans**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Pledge loan	29,177,746,483.76	30,245,869,829.77
Guaranteed loan	1,165,081,639.42	1,774,951,685.25
Credit loan	23,480,761,523.25	19,918,572,322.14
Mortgage loan	203,189,497.47	234,791,074.63
Total	54,026,779,143.90	52,174,184,911.79

Explanation of classification of long-term loans:

None

Other explanations:

√ Applicable □ N/A

The interest rate range of loans is 1.2%–7.09%.

46. Bonds payable**(1) Bonds payable**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
22 Qilu Expressway MTN001	1,000,000,000.00	1,000,000,000.00
23 Qilu Expressway MTN001	1,500,000,000.00	
23 SG K1	1,000,000,000.00	
Total	3,500,000,000.00	1,000,000,000.00

(2) Specific situation of bonds payable: (excluding preferred stocks, perpetual bonds, and other financial instruments classified as financial liabilities)

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Bond name	Nominal value	Nominal interest rate (%)	Issuing date	Bond duration	Amount issued	Beginning Balance	Current issuance	Accrued interest at nominal value	Amortization of the premiums and discounts	Current payment	Ending Balance	Whether there is a breach of contract
22 Qilu Expressway 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 Qilu Expressway 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 SG 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) Description of convertible corporate bonds

□ Applicable √ Not applicable

Accounting treatment and judgment basis of equity transfer

□ Applicable √ Not applicable

(4) Description of other financial instruments classified as financial liabilities

Basic information of preferred shares, perpetual bonds, and other financial instruments issued at the end of the period

□ Applicable √ Not applicable

Statement of changes in preferred shares, perpetual bonds, and other financial instruments issued at the end of the period

□ Applicable √ Not applicable

Description of the basis for dividing other financial instruments into financial liabilities:

□ Applicable √ Not applicable

Other explanations:

□ Applicable √ Not applicable

47. Lease liabilities

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Lease payments	191,361,475.37	115,052,853.36
Unrecognized financing costs	-38,526,114.08	-33,672,969.66
Total	152,835,361.29	81,379,883.70

Other explanations:

None

48. Presentation of long-term payables

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Long-term payables	1,746,357,638.39	2,013,322,779.75
Special 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) Long-term accounts payable listed by nature**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Financial lease payables	69,033,143.30	368,964,032.53
Loans payable to Shandong Hi-Speed Group	1,677,324,495.09	1,644,358,747.22

Other explanations:

None

Special payables**(2) Special accounts payables listed by nature**

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase in the current period	Decrease in the current period	Ending Balance	Causes
Special fund for Jilai expressway project	294,000,000.00			294,000,000.00	Remark 1

Special fund for the westward relocation project of Shouguang locomotive depot 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: Of the special payables, CNY294,000,000.00 is the special fund allocated by the Shandong Transportation Department for the construction of Jinan-Laiwu Expressway. According to the document No. [2005] 182 issued by the Transportation Department, after the assets invested and constructed by the special fund are put into normal operation, the fund will be transferred into the investment of Shandong Transportation Department, which will be held by Shandong Highway Bureau as the investor on behalf of Shandong Transportation Department to carry out the management of the assets together with the Company and be entitled with the rights according to the ratio of investment. As of December 31, 2023, the investment proportion of Shandong Provincial Highway Bureau has yet to be determined, and no investment contract has been signed with the Company.

Note 2: Of the special accounts payable, CNY13,170,000.00 is the special fund allocated by Shouguang Municipal People's Government for Construction of Westward Relocation Project in Shouguang Section of Yiyang Railway. According to the *Agreement on Investment and Construction of West Relocation Project in Shouguang Section of Yiyang Railway* signed by Shouguang Municipal People's Government and Shandong High-speed Rail Transit Group Co., Ltd., the investment in relocation construction of locomotive depot in Shouguang of Yiyang Railway shall be borne by Shouguang Municipal People's Government. As of December 31, 2023, the construction project of Yiyang Railway Locomotive Depot has not been implemented.

49. Long-term payroll payable

Applicable N/A

(1) Long-term payroll payable

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Estimated expenses for retired personnel	194,083,417.37	170,403,058.35
Total	194,083,417.37	170,403,058.35

(2) Changes in defined benefit plans

Present value of defined benefit plan obligations:

Applicable Not applicable

Plan assets:

Applicable Not applicable

Net liabilities (net assets) of defined benefit plan

Applicable Not applicable

Description of the contents of defined benefit plan, its associated risks, and its impact on the Company's future cash flow, time, and uncertainty:

Applicable Not applicable

Description of significant actuarial assumptions and sensitivity analysis results of defined benefit plan

Applicable Not applicable

Other explanations:

Applicable Not applicable

50. Estimated liabilities

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Ending Balance	Causes
External guarantees			
Pending litigation	921,581.88	921,581.88	Litigation
Product quality assurance			
Restructuring obligations	502,104,142.53		Due to the recognition of the losses arising from expected transfer of Shandong Hi-Speed Jidong Development Co., Ltd. at the beginning of the period
Pending onerous contracts			
Return payable			
Others			
Road maintenance responsibility reserve	122,102,767.79	111,163,966.67	
Mine environment restoration and control	15,248,386.96	14,782,836.06	
Total	640,376,879.16	126,868,384.61	/

Other descriptions, including important assumptions and estimation for important estimated liabilities:

None

51. Deferred income

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase in the current period	Decrease in the current period	Ending Balance	Causes
Government grants	2,031,742,588.82	15,012,254.59	96,694,783.02	1,950,060,060.39	Related to assets/returns
Rental fees collected in advance	532,356,534.89	4,701,038.30	80,780,439.92	456,277,133.27	Lease payments received in advance that have not yet met the conditions for revenue recognition
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 N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Asset-backed special plan	63,000,000.00	
Total	63,000,000.00	

Other explanations:

None

53. Share capital

Applicable N/A

Unit: Yuan; Currency: CNY

	Beginning Balance	Increase and Decrease of this Change (+, -)					Ending Balance
		New shares issue	Bonus issue	Provident fund transferred to shares	Others	Subtotal	
Total number of shares	4,827,212,433.00				13,185,194.00	13,185,194.00	4,840,397,627.00

Other explanations:

Note: In this period, 13,185,194.00 shares are exercised for share payment, and the share capital increases by 13,185,194.00. See "XIII. Share payment" for details.

54. Other equity instruments

(1) Basic information of preferred shares, perpetual bonds, and other financial instruments issued at the end of the period

Applicable Not applicable

(2) Statement of changes in preferred shares, perpetual bonds, and other financial instruments issued at the end of the period

Applicable N/A

Unit: Yuan; Currency: CNY

Outstanding financial instruments	Beginning		Increase in the current period		Decrease in the current period		Ending	
	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
CCT 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

Notes: (1) CCT Jinsui No. 18 Collective Fund Trust Plan has been repaid in the current period;

(2) As the consignor, the Company established "CITIC Trust Jiahe No. 325 Fixed Income Trust Plan", and the trustee is CITIC Trust Co., Ltd., and signed the "CITIC Trust · Jiahe No. 325 Fixed Income Trust Plan Trust Contract". According to the trust contract, the trust plan has no fixed duration and the Company has the power to control the trust plan.

(3) The Company signs the *Generali China-Beijing-Taiwan Expressway Infrastructure Debt Investment Plan* with Generali China. According to the investment contract, the debt investment has no fixed investment term.

(4) The Company issues the first debt financing plan in 2022 in Beijing Financial Assets Exchange Co., Ltd., which has no maturity date and no compulsory interest payment event.

Explanations on changes in other equity instruments in the current period, reasons for the changes, and basis for related accounting treatment:

Applicable Not applicable

Other explanations:

Applicable Not applicable

55. Capital reserves

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase in the current period	Decrease in the current period	Ending 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 in the current period and reasons for the changes:

The decrease in capital reserve-share premium in the current period was mainly due to the combination of Shandong Hi-Speed Information Group Co., Ltd. under common control and the acquisition of minority interests in Henan Development Co., Ltd.

The share-based payment recognized other capital reserves of CNY9,469,700.00 in the current period; due to the exercise of stock incentives during the period, CNY41,439,818.52 was received, of which CNY13,185,194.00 was credited to share capital and CNY28,254,624.52 was credited to capital reserve-share premium; other capital reserves of CNY25,421,986.39 was transferred to share premium due to the exercise of stock incentives.

56. Treasury stock

Applicable Not applicable

57. Other comprehensive income

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Amount Incurred in the Current Period						Ending Balance
		Pre-income tax amount in the current period	Minus: Amount included in other comprehensive income in the previous period and transferred to profit and loss in the current period	Minus: Amount included in other comprehensive incomes in the previous period and transferred to retained earnings in the current period	Minus: income tax expenses	Belong to the parent company after tax	Amount attributable to minority shareholders after tax	
I. Other comprehensive income cannot be reclassified into profit and loss	5,459,035.23	-1,609,705.71				2,371,178.05	-3,980,883.76	7,830,213.28
Including: re-measured changed amount in the defined benefit plan								
Other comprehensive incomes that cannot be transferred into profits and losses under the equity method	-15,564,652.62	6,514,546.86				6,514,546.86		-9,050,105.76
Fair value changes of other equity instrument investment	21,023,687.85	-8,124,252.57				-4,143,368.81	-3,980,883.76	16,880,319.04
Fair value changes of enterprise's own credit risk								
II. Other comprehensive incomes that will be reclassified into profits and losses	-53,167,641.39	63,803,170.66				63,803,170.66		10,635,529.27
Including: other comprehensive income that can be transferred to profit and loss under the equity method	-53,167,641.39	63,803,170.66				63,803,170.66		10,635,529.27
Fair value changes of other debt investment								
Reserves for credit impairment of other credit investments								

Translation difference of financial statements in foreign currency								
Total of 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 transfer of effective portion of the cash flow hedging profits and losses to the adjusted initially recognized amount of hedged items:

None

58. Special reserves

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase in the current period	Decrease in the current period	Ending Balance
Safe production cost	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 in the current period and reasons for the changes:

Note: The safety production cost is accrued by the Group in accordance with the relevant provisions of the *Administrative Measures for the Extraction and Use of Enterprise Safety Production Costs* (CZ [2022] No. 136) issued by the Ministry of Finance.

59. Surplus reserves

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Increase in the current period	Decrease in the current period	Ending Balance
Statutory surplus reserve	3,772,640,644.27	243,788,030.80	1,350,366,501.28	2,666,062,173.79
Free surplus reserve				
Reserve funds				
Enterprise development fund				
Others				
Total	3,772,640,644.27	243,788,030.80	1,350,366,501.28	2,666,062,173.79

Description of surplus reserves including the increase and decrease of the current period and the reasons for the change:

Note: The increase in surplus reserve in the current period is mainly due to the appropriation of 10% of the net profit of the parent company to the statutory surplus reserve, and the decrease in surplus reserve in the current period is due to the reduction of surplus reserve in the business combination under common control.

60. Undistributed profits

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Current period	Previous period
Undistributed profits at the end of previous period before adjustment	19,612,373,103.43	19,321,064,128.14
Total amount of undistributed profits at the beginning of the adjustment period ("+" for increase; "-" for decrease)	645,095,256.80	495,859,060.51
Undistributed profits at the beginning of the period after adjustment	20,257,468,360.23	19,816,923,188.65
Plus: Net profits attributable to owners of the parent company in the current period	3,297,231,623.96	3,039,648,157.43
Minus: Withdrawal of statutory surplus reserves	243,788,030.80	197,262,741.06
Withdrawal of free surplus reserves		

Withdrawal of general risk reserves		
Common stock dividends payable	1,952,280,048.20	1,938,693,275.42
Common stock dividends transferred to equity		
Others	522,405,848.13	463,146,969.37
Undistributed profit at the end of the period	20,836,226,057.06	20,257,468,360.23

Details of undistributed profits at the beginning of the adjustment period:

1. Due to retroactive adjustment of *Accounting Standards for Business Enterprises* and relevant new regulations, the undistributed profit at the beginning of the period is affected by CNY-3,053,339.72.

2. Due to the change of accounting policy, the undistributed profit at the beginning of the period is affected by CNY0.

3. Due to the correction of major accounting errors, the undistributed profit at the beginning of the period is affected by CNY0.

4. Due to change in the scope of combination caused by common control, the undistributed profit at the beginning of the period is affected by CNY648,148,596.52.

5. Due to other total amount of other adjustments, the undistributed profit at the beginning of the period is affected by CNY0.

61. Operating revenue and operating cost

(1) Operating revenue and operating cost

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period		Amount Incurred in the Previous Period	
	Revenue	Cost	Revenue	Cost
Main 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) Decomposition information of operating revenue and operating cost

Applicable N/A

Unit: Yuan; Currency: CNY

Contract Classification	Current Operating Income	Current Operating Cost	Operating Income in the Previous Period	Operating Cost in the Previous Period
Type of merchandise				
Main business	25,795,857,030.02	18,124,641,349.82	21,800,182,124.13	14,703,534,861.36
Including: Toll revenue of Shandong Province	8,290,515,662.88	3,827,370,504.06	7,535,606,513.27	3,385,886,810.21
Toll revenue of Henan Province	278,442,165.97	136,650,667.60	282,288,759.27	129,355,483.17
Toll revenue of Hunan Province	283,077,983.91	199,886,279.78	240,455,543.33	155,423,294.86
Toll revenue of Hubei Province	1,074,219,410.48	425,605,041.65	938,862,468.00	396,825,462.41
Toll revenue of	320,563,689.09	163,462,391.15	305,784,688.79	163,555,113.30

Sichuan Province				
Revenue from railway transportation	2,370,718,544.07	1,830,454,905.38	2,041,972,275.56	1,649,698,585.99
Income from sales of goods	3,168,954,771.39	2,669,338,115.96	2,662,790,130.61	2,190,946,900.76
Revenue from project construction	226,141,510.79	200,975,029.87	747,716,258.89	561,048,796.43
Revenue from electromechanical project construction	3,389,601,014.18	2,426,298,648.65	3,278,250,401.25	2,540,886,037.25
Revenue from expressway trusteeship	629,765,803.97	610,359,200.00	657,986,320.65	609,317,800.00
Software and technical services	443,681,672.79	343,671,859.72	452,220,859.66	286,855,071.27
Main businesses - others	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
Including: rental income	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) Notes on performance obligations

Applicable Not applicable

(4) Notes on apportion to remaining performance obligations

Applicable Not applicable

(5) Material contract changes or material transaction price adjustments

Applicable Not applicable

Other explanations:

None

62. Taxes and surcharges

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Urban maintenance and construction tax	44,477,631.78	35,760,982.75
Educational surtax	32,640,677.35	26,509,520.30
Resource tax	1,327,203.85	4,025,443.83
Real estate 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 tax	11,447,255.57	8,356,789.05
Others	627,640.51	498,526.93
Total	137,512,987.96	118,850,046.72

Other explanations:

None

63. Sales expenses

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Advertising expenses	2,564,001.50	228,605.90
Operating expenses	2,321,102.05	2,352,804.79
Packing expenses	2,464,954.94	2,393,893.11
Employee compensation	49,604,855.28	37,072,625.73
Others	30,073,621.05	20,094,042.65
Total	87,028,534.82	62,141,972.18

Other explanations: None

64. Management expenses

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Employee compensation	685,338,393.77	608,644,988.77
Depreciation and amortization expenses	128,028,735.09	114,643,914.02
Rental fee	12,149,308.72	14,925,379.71
Agent fee	48,118,229.02	39,336,356.49
Others	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 (R&D) expenses

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Material consumption	93,274,471.90	92,113,137.48
Labor expense	262,078,422.95	211,485,200.03

Depreciation expense	14,574,486.66	20,190,026.11
Technical service fee	97,856,713.53	74,940,968.44
Others	16,489,066.29	17,029,138.70
Total	484,273,161.33	415,758,470.76

Other explanations:

None

66. Finance expense

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Interest expense	2,361,099,697.32	2,291,748,587.42
Minus: interests income	476,429,168.25	450,190,281.80
Plus: Exchange losses	3,268,878.88	3,874,193.48
Unrecognized financing costs	5,230,224.60	12,533,993.23
Unrealized financing profits	-14,151,908.41	
Other expenditures	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 N/A

Unit: Yuan; Currency: CNY

Classification by Nature	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Government grants	112,845,917.52	101,269,556.21
VAT increase/deduction	4,549,836.76	2,369,547.07
Refund of individual income tax	676,163.40	718,023.87
Withdraw at collection	1,284,325.40	1,578,657.44
Subsidies for stabilizing posts	1,243,651.86	2,868,932.51
Others	8,681,429.86	3,302,598.80
Total	129,281,324.80	112,107,315.90

Other explanations:

None

68. Incomes from investment

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
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Long-term equity investment income calculated by the equity method	955,448,536.13	791,138,692.34
Investment income from disposal of long-term equity	10,884,753.46	536,748,388.89
Investment income of trading financial assets during the holding period	70,023,179.58	84,480,142.26
Dividend income from other equity instrument investment during holding period		
Interest income of debt investment during the holding period	336,458,640.17	326,252,524.06
Interest income of other debt investment during holding period		
Investment income from disposal of trading financial assets		
Investment income from disposal of other equity instrument investment		
Investment income from disposal of debt investments	-2,265,965.67	
Investment income from disposal of other debt investment		
Income from debt restructuring		6,164,898.15
Total	1,370,549,143.67	1,744,784,645.70

Other explanations:

None

69. Net exposure hedge income

Applicable Not applicable

70. Gains from changes in fair value

Applicable N/A

Unit: Yuan; Currency: CNY

Source of gains from changes in fair value	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Trading financial assets	146,430,247.37	78,170,150.37
Including: Income on fair value changes resulting from derivative financial instruments		
Trading financial liabilities		
Investment real estate measured at fair value		
Total	146,430,247.37	78,170,150.37

Other explanations:

None

71. Credit impairment loss

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Bad debt losses of notes receivable	-6,747,648.73	-14,893,149.18
Bad debt losses of accounts receivable	-130,592,704.10	125,156,008.83
Bad debt loss of other receivables	-40,626,962.55	-72,452,760.42
Impairment loss of credit investment	-86,174,011.15	

Impairment loss of other credit investment		
Bad debt loss of long-term receivables		303,425.00
Impairment losses related to financial guarantees		
Impairment losses 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. Asset impairment loss

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
I. Impairment loss on contract assets	-188,381,352.15	-162,492,271.31
II. Inventory falling price loss and impairment loss on contract performance cost	-142,654.68	8,906,796.85
III. Impairment loss of long-term equity investment	-29,216,698.37	-21,228,771.69
IV. Impairment loss of investment property	-3,061,411.50	
V. Impairment loss of fixed asset	-12,633,318.86	
VI. Impairment loss of construction material		
VII. Impairment loss of construction in progress		
VIII. Impairment loss of productive biological asset		
IX. Impairment loss of oil and gas asset		
X. Impairment loss of intangible asset		
XI. Impairment loss of goodwill	-118,233,410.38	-44,599,686.62
XII. Miscellaneous		
XIII. Impairment losses of other non-current assets	-87,805.10	-7,755,448.04
Total	-351,756,651.04	-227,169,380.81

Other explanations:

None

73. Incomes from disposal of assets

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Income from 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-business income

Details of non-business income

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period	Amount Recorded in Non-recurring Profits and Losses of the Current Period
Total gains from disposal of non-current assets	223,348.04	391,458.51	223,348.04
Including: income from disposal of fixed assets	223,348.04	391,458.51	223,348.04
Income from disposal of intangible assets			
Income from exchange of non-monetary assets			
Acceptance of donations			
Government grants	501,500.00	5,395,479.79	501,500.00
Income from highway assets and highway property compensations	23,602,881.17	31,141,653.97	23,602,881.17
Other profits	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 □ N/A

None

75. Non-business expenditure

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period	Amount Recorded in Non-recurring Profits and Losses of the Current Period
Total losses from disposal of non-current assets	10,701,561.52	30,287,194.55	10,701,561.52
Including: loss on disposal of fixed assets	10,701,561.52	30,287,194.55	10,701,561.52
Loss from disposal of intangible assets			
Loss from exchange of non-monetary assets			
External donation			
Restructuring obligations		502,104,142.53	
Compensation expenditure	89,748,632.02	241,722.59	89,748,632.02
Others	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) Income tax expense statement**

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in 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 for accounting profits and income tax expenses

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period
Total profits	5,399,581,211.91
Income tax expenses calculated at the legal/ applicable tax rate	1,349,895,302.98
Impact of the application of different tax rates on subsidiaries	-37,725,622.75
Impact of adjusting the income tax in previous period	3,628,508.38
Impact of nontaxable incomes	-41,885,190.02
Impact of non-deductible costs, expenses and losses	8,752,857.09
Impact of deductible losses of the undetermined deferred income tax assets during the early period of application	-42,355,634.08
Effect of unconfirmed deductible temporary difference or deductible loss of deferred income tax assets of current period	127,045,671.94
Profits and losses attributable to joint ventures and associated enterprises	-59,201,146.195
Increase/deducted technology development expenses	-48,868,203.62
Other adjustment effects	-16,774,106.47
Income tax expenses	1,242,512,437.25

Other explanations:

Applicable Not applicable

77. Other comprehensive income

Applicable N/A

For details, please refer to the Note VII. 57 Other comprehensive income

78. Cash flow statement items

(1) Cash related to operating activities

Cash received from other operating activities

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Intercourse funds and deposit	3,174,427,358.51	1,828,154,851.94
Government grants	48,100,296.37	325,234,852.26

Income from highway assets and highway property compensations	23,602,881.17	31,141,653.97
Interests income	84,089,650.14	102,477,198.87
Rental income	222,326,048.96	165,928,438.56
Others	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 N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Intercourse funds and deposit	1,562,194,978.4	1,523,860,552.55
Marketing expenses	87,028,534.82	62,141,972.18
Administration expenses	923,867,016.35	853,132,760.30
Research and development expenditures	469,698,674.67	395,568,444.65
Others	102,295,108.92	26,156,387.49
Total	3,145,084,313.16	2,860,860,117.17

Description of other cash paid related to operating activities:

None

(2) Cash relating to investing activities

Cash received relating to significant investing activities

Applicable Not applicable

Cash paid relating to significant investing activities

Applicable Not applicable

Other cash received relating to investing activities

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Received loan payments from Xicheng Real Estate		20,000,000.00
Collection of the funds from Shanghai Zhida	2,084,841.29	1,030,410.01
Total	2,084,841.29	21,030,410.01

Explanation of other cash received related to investing activities:

None

Other cash paid related to investing activities

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Payment of the repurchase of housing and land of Jihe Expressway		2,760,000.00
Total		2,760,000.00

Explanation of other cash paid related to investing activities:

None

(3) Cash related to financing activities

Other cash received related to financing activities

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Loans received from minority shareholders of Econ Tech	233,116,949.03	389,794,667.79
Loans received from minority shareholders of Tongchuan	400,000.00	
Total	233,516,949.03	389,794,667.79

Explanation of other cash received related to financing activities:

None

Other cash paid related to financing activities

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Return of perpetual medium-term notes	1,500,000,000.00	
Repayment of perpetual debt	1,200,000,000.00	1,200,000,000.00
Payment of loans to minority shareholders of Econ Tech	184,550,542.44	666,214,143.97
Payment of finance lease outlay-	49,048,727.70	35,917,530.80
Payment of rental fee	12,106,107.43	23,419,542.29
Agency fee for short-term securities lending	387,360.00	1,578,596.53
Payment for acquisition of equity interest in Information Group	861,062,012.40	
Payment for acquisition of minority shareholder equity in subsidiaries	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) Description of the presentation of cash flows on a net basis

Applicable Not applicable

(5) Significant activities that do not involve cash income and expenditure in the current period, but affect the financial position of the enterprise or may affect the cash flow of the enterprise in the future and financial impact

Applicable Not applicable

79. Supplementary data for cash flow statement**(1) Supplementary data for cash flow statement**

Applicable N/A

Unit: Yuan; Currency: CNY

Supplementary Data	Amount in the Current Period	Amount in the Previous Period
1. Adjust net profit to cash flows from operating activities:		
Net Profits	4,157,068,774.66	4,130,697,390.87
Plus: asset impairment reserves	351,756,651.04	227,169,380.81
Credit impairment loss	272,842,566.07	-38,113,524.23
Depreciation of fixed assets, loss 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 expenses	73,597,297.59	41,521,348.36
Loss from disposal of fixed assets, intangible assets, and other long-term assets (income is listed with "-")	-4,327,858.61	-1,196,543.61
Loss on retirement of fixed assets (income is listed with "-")	10,478,213.48	29,895,736.04
Loss from fair value changes (income is listed with "-")	-146,430,247.37	-78,170,150.37
Financial expenses (income is listed with "-")	2,358,570,959.43	2,287,874,623.89
Investment loss (income is listed with "-")	-1,370,549,143.67	-1,744,784,645.70
Decrease in deferred income tax assets (increase is listed with "-")	-63,039,068.36	-84,978,046.26
Increase in deferred income tax liabilities (decrease is listed with "-")	183,914,466.36	255,477,194.00
Decrease in inventories (increase is listed with "-")	134,866,481.97	1,199,588,221.03
Decrease in operational receivables (increase is listed with "-")	-2,846,785,285.97	-4,947,007,961.92
Increase in operational payables (decrease in listed with "-")	-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 with cash income and expenditure:		
Conversion of debt into capital		
Convertible corporate bond due within one year		
Fixed assets under financing lease		
3. Net change in cash and cash equivalents:		
Ending balance of cash	4,197,763,628.42	5,051,366,459.92
Minus: Cash at beginning of the period	5,051,366,459.92	4,631,663,885.78
Plus: Cash equivalents at end of the period		

Minus: Cash equivalents at beginning of the period		
Net increase in cash and cash equivalents	-853,602,831.50	419,702,574.14

(2) Net cash paid to acquire subsidiaries in the current period

Applicable Not applicable

(3) Net cash received from the disposal of subsidiaries in the current period

Applicable N/A

Unit: Yuan; Currency: CNY

	Amount
Cash or cash equivalents received from the disposal of subsidiaries in the current period	86,561,226.00
Including: Shandong Hi-Speed Jidong Development Co., Ltd.	86,561,226.00
Minus: cash and cash equivalents held by the subsidiaries on the date of loss of control over the subsidiaries	12,341,837.61
Including: Shandong Hi-Speed Jidong Development Co., Ltd.	12,341,837.61
Plus: cash or cash equivalents received from the 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 N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
I. Cash	4,197,763,628.42	5,051,366,459.92
Including: 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		
Call loans to banks		
II. Cash equivalents		
Including: bond investment due within three months		
III. Ending balance of cash and cash equivalents	4,197,763,628.42	5,051,366,459.92
Including: cash and cash equivalents, with the use right restricted for the parent company or subsidiaries within the group		

(5) Circumstances where the scope of use is restricted but still listed as cash and cash equivalents

Applicable Not applicable

(6) Monetary capital not classified as cash and cash equivalents

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount in the Current Period	Amount in the Previous Period	Reason
Monetary capital	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 the statement of change in owner's equity

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

Applicable N/A

The "others" item that adjusts the balance at the end of last year is a business combination under common control.

81. Foreign currency monetary items

(1) Foreign currency monetary items

Applicable N/A

Unit: Yuan

Item	Ending balance of foreign currency	Conversion exchange rate	Ending balance of converted CNY
Monetary capital			613,859.14
Including: USD	180.20	7.08270	1,276.30
EUR			
Hong Kong dollar	675,975.86	0.90622	612,582.84

Other explanations:

None

(2) Description of overseas operating entities including major overseas operating entities. Their main business locations 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. Lease

(1) As the lessee

Applicable N/A

Variable lease payment amount not included in the measurement of lease liabilities

Applicable Not applicable

Lease costs for short-term leases or low-value assets with simplified treatment

Applicable N/A

Item

Amount Incurred in

Amount Incurred
in the Previous

	the Current Period	Period
Short-term leases	12,149,308.72	14,925,379.71

Sale and leaseback transactions and the basis of judgment

Applicable Not applicable

Total cash outflows related to leases of 24,255,416.15 (Unit: Yuan Currency: CNY)

(2) As the lessor

Operating leases as the lessor

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Rental income	Including: income related to variable lease payments not included in lease receipts
Road extension assets	25,124,779.52	
Housings and buildings	187,246,398.94	
Machinery equipment	9,954,870.50	
Total	222,326,048.96	

Finance leases as the lessor

Applicable Not applicable

Reconciliation statement of undiscounted lease receipts to net lease investment

Applicable Not applicable

Undiscounted lease receipts in the next five years

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Undiscounted lease receipts per year	
	Ending Amount	Beginning Amount
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 profits and losses from finance lease sales as a manufacturer or distributor

Applicable Not applicable

Other explanations

None

83. Others

Applicable Not applicable

VIII. R&D expenditure

(1) Presentation according to expense nature

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Material consumption	93,413,513.20	92,182,986.43
Labor expense	262,939,230.35	212,201,342.37
Depreciation expense	14,583,876.33	20,204,526.66
Technical service fee	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
Including: expensed R&D expenditure	484,273,161.33	415,758,470.76
Capitalized R&D expenditure	1,009,238.37	800,491.84

Other explanations:

None

(2) Development expenditure of R&D projects eligible for capitalization

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Beginning Balance	Amount increased in the current period		Amount decreased in the current period		Ending Balance
		Internal development expenditure	Others	Recognized as intangible assets	Transferred to current profits and losses	
Research and application of automatic file access 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 R&D projects

Applicable Not applicable

Development expenditure depreciation reserves

Applicable Not applicable

Other explanations

None

(3) Significant outsourced ongoing projects

Applicable Not applicable

IX. Changes in the combination scope

1. Business combination not under common control

Applicable Not applicable

2. Business combination under common control

Applicable N/A

(1) Business combination under common control in the current period

Applicable N/A

Unit: Yuan; Currency: CNY

Name of the combined party	Proportion of equity obtained in business combination	Basis for the constituting of business combination under common control	Date of combination	Determining basis for the combination date	Income of combined party from the beginning of the year to the combination day	Net profits of combined party from the beginning of the year to the combination day	Income of combined party during the period of comparison	Net profits of combined party during the period of comparison
Shandong Hi-Speed Information Group Co., Ltd.	65%	Under common control of controlling shareholders	December 29, 2023	Acquisition of control	4,360,050,110.79	313,142,650.18	4,010,335,547.73	383,562,530.98

Other explanations:

None

(2) Business combination cost

Applicable N/A

Unit: Yuan; Currency: CNY

Business Combination 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	
- Face value of equity securities issued	
- Contingent consideration	

Description for contingent consideration and its changes:

None

Other explanations:

None

(3) Book value of assets and liabilities of the combined party on the combination date

Applicable N/A

Unit: Yuan; Currency: CNY

	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 capital	570,584,240.43	426,113,712.96
Notes receivable	113,948,229.71	70,640,675.88
Account receivable	1,400,552,164.30	1,312,489,106.91
Advanced payments	50,059,968.25	40,840,270.46
Other receivables	884,138,193.84	1,012,052,612.52
Inventory	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 investment	90,486,702.32	122,419,091.78
Investment real estate	997,623,816.88	432,459,228.59
Net fixed assets	1,093,749,925.50	2,284,104,523.57
Construction in process	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 expenses	41,325,732.65	98491304.66
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 loan	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
Payroll payable	33,848,887.46	40,369,955.57
Tax 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 loans	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
Minus: minority shareholder's equity	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 there is any transaction or event in which control of a subsidiary is lost in the current period

Applicable N/A

Unit: Yuan; Currency: CNY

Name of Subsidiary	Time point of losing control	Disposal price of time point of losing control	Disposal ratio of time point of losing control (%)	Disposal method of time point of losing control	Basis for judging the time point of losing control	The difference between the disposal price and the share of the subsidiary's net assets in the consolidated financial statements corresponding to the disposal investment	Proportion of remaining equity on the date of losing control (%)	Book value of remaining equity in the consolidated financial statements on the date of losing control	Fair value of remaining equity in the consolidated financial statements on the date of losing control	Gain or loss arising from remeasurement of remaining equity at fair value	Determination methods and main assumptions of the fair value of the remaining equity in the consolidated financial statements on the date of losing control	Amount of other comprehensive income related to equity investment of the original subsidiary transferred into investment profit and loss or retained earnings
Shandong Hi-Speed Jidong Development Co., Ltd.	January 2023	288,537,420.00	60.00	Transfer	Receive the equity transfer payment and complete the equity delivery	0	0	0	0			

Other explanations:

Applicable Not applicable

Whether there is the situation that the investment in subsidiaries is disposed step by step through multiple transactions and the control right is lost in the current period

Applicable Not applicable

Other explanations:

Applicable Not applicable

5. Change of combination scope for other reasons

Explanation for changes in the scope of combination caused by other reasons (such as the establishment of new subsidiaries, and liquidation of subsidiaries) and relevant information:

Applicable N/A

In February 2023, Shandong Hi-Speed Xinwei Information Technology Co., Ltd., a subsidiary of the Company, was deregistered and would no longer be included in the scope of combination.

In March 2023, Econ Tech, a subsidiary of the Company, established a new company called Yantai Kangrun Environmental Protection Energy Co., Ltd., of which Econ Tech holds 51% of shares and thus is able to control and include it into the scope of combination.

In March 2023, Econ Tech, a subsidiary of the Company, established a new company called Yantai Kangrun Environmental Governance Co., Ltd., of which Econ Tech holds 77.9% of shares and thus is able to control and include it into the scope of combination.

In March 2023, Zhengchen Petrochemical (Dalian) Co., Ltd., a subsidiary of the Company, was deregistered and would no longer be included in the scope of combination.

In June 2023, Shandong Hi-Speed Rail Transit Group Co., Ltd., a subsidiary of the Company, established a new company called Shandong Hi-Speed New Building Materials Co., Ltd., of which Shandong Hi-Speed Rail Transit Group Co., Ltd. holds 52.25% of shares and thus is able to control and include it into the scope of combination.

In August 2023, Shandong Hi-Speed (Shenzhen) Investment Co., Ltd., a subsidiary of the Company, established a new company called Jinan Jinheng Equity Investment Partnership (Limited Partnership), of which Shandong Hi-Speed (Shenzhen) Investment Co., Ltd. holds 99.83% of shares and thus is able to control and include it into the scope of combination.

In October 2023, Shandong Kanglong Science and Technology Development Co., Ltd., a subsidiary of the Company, was deregistered and would no longer be included in the scope of combination.

In December 2023, Shandong New and Old Kinetic Energy Shandong Hi-Speed Chengtai Venture Capital Fund Partnership (Limited Partnership), a subsidiary of the Company, contributed 81.20% of the capital to Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership), and the Group formed a control over Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership) and include it into the scope of combination.

In December 2023, Shandong New and Old Kinetic Energy Shandong Hi-Speed Chengtai Venture Capital Fund Partnership (Limited Partnership), a subsidiary of the Company, contributed 94.25% of the capital to Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership), and the Group formed a control over Anji Gaoyuan Guanghong Equity Investment Partnership (Limited Partnership) and include it into the scope of combination.

6. Others

Applicable Not applicable

X. Equity in other subjects**1. Equities in subsidiaries****(1) Construction of the Group**

√ Applicable □ N/A

Unit: ten thousand yuan Currency: CNY

Name of Subsidiary	Principal Place of Business	Registered Capital	Registered Place	Nature of Business	Shareholding Ratio (%)		Acquisition Method
					Direct	Indirect	
Shandong Hi-Speed Investment Development Co., Ltd.	Shandong Province	400,000.00	Shandong Province	Investment and development	100.00		Establishment by investment
Shandong Hi-Speed Environmental Technology Co., Ltd.	Shandong Province	3,333.00	Shandong Province	Environmental protection industry		66.01	Establishment by investment
Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.	Guangdong Province	51,000.00	Guangdong Province	Investment platform	45.00	55.00	Establishment by investment
Jinan Jinming Investment Partnership (Limited Partnership)	Shandong Province	60,010.00	Shandong Province	Equity investment		100.00	Establishment by investment
Shenzhen Lupeng Investment Partnership (Limited Partnership)	Guangdong Province	60,010.00	Guangdong Province	Investment business		100.00	Establishment by investment
Jinan Jinheng Equity Investment Partnership (Limited Partnership)	Shandong Province	60,100.00	Shandong Province	Investment business		99.98	Establishment by investment
Shandong Shangao Huitong Equity Investment Fund Partnership (Limited Partnership)	Shandong Province	96,000.00	Shandong Province	Investment business		100.00	Establishment by investment
Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)	Shandong Province	141,400.00	Shandong Province	Investment business	28.29	71.54	Establishment by investment
Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)	Shandong Province	510,050.00	Shandong Province	Equity investment	100.00		Establishment by investment
Jinan Changying Jinhai Investment Partnership (Limited Partnership)	Shandong Province	424,442.40	Shandong Province	Equity investment	58.47	41.38	Establishment by investment
Jinan Changying Jinyun Investment Partnership (Limited Partnership)	Shandong Province	20,189.90	Shandong Province	Investment business		99.70	Establishment by investment
Shandong Hi-Speed Sulianyun Technology Co., Ltd.	Shandong	5,000.00	Shandong	Investment business		99.70	Establishment by

	Province		Province				investment
Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.	Shandong Province	10,000.00	Shandong Province	Investment business	80.00	5.00	Other causes
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.	Shandong Province	25,000.00	Shandong Province	Investment business	100.00		Establishment by investment
Shandong New and Old Kinetic Energy Shandong Hi-Speed Chengtai Venture Capital Fund Partnership (Limited Partnership)	Shandong Province	50,000.00	Shandong Province	Investment business	40.00	28.85	Business combination not under common control
Jinggangshan Jiecheng Equity Investment Partnership (Limited Partnership)	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)	Zhejiang Province	5,220.00	Zhejiang Province	Investment business		64.89	Business combination not under common control
CITIC Trust Jiahe No. 325 Fixed Income Trust Plan (Note 1)	Shandong Province		Shandong Province	Trust plan	16.67		Establishment by investment
Shandong Hi-Speed Industrial Development Co., Ltd.	Shandong Province	2,167.00	Shandong Province	Property management	59.99		Establishment by investment
Shandong Lijin Huanghe Highway and Bridge Co., Ltd.	Shandong Province	7,000.00	Shandong Province	Highway management	65.00		Business combination under common control
Shandong Hi-Speed Henan Development Co., Ltd.	Henan Province	61,382.37	Henan Province	Investment and development	100.00		Establishment by investment
Shandong Hi-Speed (Henan) Xuyu Road Co., Ltd.	Henan Province	20,000.00	Henan Province	Highway management		100.00	Establishment by investment
Jiyuan City Jijin Expressway Co., Ltd.	Henan Province	15,000.00	Henan Province	Highway management		90.00	Business combination not under common control
Hunan Hengshao Expressway Co., Ltd.	Hunan Province	25,000.00	Hunan Province	Highway management	70.00		Business combination not under common control
Shandong Hi-Speed Hunan Development Co., Ltd.	Hunan Province	20,000.00	Hunan Province	Investment and development	100.00		Establishment by investment
Shandong Hi-Speed Qilu Construction Transport Administration Service Co., Ltd.	Shandong Province	51,700.00	Shandong Province	Agency service	100.00		Business combination under common control
Luzhou Southeast Expressway Development Co., Ltd.	Sichuan Province	124,300.00	Sichuan Province	Highway management	80.00		Business combination not under common control
Hubei Wujing Expressway Development Co., Ltd.	Hubei Province	80,800.00	Hubei Province	Highway management	60.00		Business combination under common control
Shandong Hi-Speed Rail Transit Group Co., Ltd.	Shandong	255,275.50	Shandong	Railway transport	51.00		Business combination

	Province		Province				under common control
Shandong Dalailong Railway Co., Ltd.	Shandong Province	66,395.28	Shandong Province	Railway transport		41.01	Business combination under common control
Shandong High Speed Railway Construction Equipment Co., Ltd. (Note 2)	Shandong Province	11,111.00	Shandong Province	Railway building materials		17.85	Business combination under common control
Shandong Hi-Speed Lutie Industrial Development Co., Ltd.	Shandong Province	14,285.71	Shandong Province	Business transportation		35.70	Business combination under common control
Shandong Shouping Railway Co., Ltd.	Shandong Province	83,646.70	Shandong Province	Railway transport		30.49	Business combination under common control
Shandong Ruiyuan Logistics Co., Ltd.	Shandong Province	2,000.00	Shandong Province	Business transportation		33.15	Business combination under common control
Shandong Hi-Speed Transportation Equipment Co., Ltd.	Shandong Province	10,000.00	Shandong Province	Railway construction materials		22.31	Business combination under common control
Shandong Ludao Construction Engineering Co., Ltd.	Shandong Province	4,000.00	Shandong Province	Construction service		51.00	Business combination not under common control
Shandong Hi-Speed New Building Materials Co., Ltd.	Shandong Province	10,000.00	Shandong Province	Railway construction materials		26.65	Establishment by investment
ECON Technology Co., Ltd.	Shandong Province	25,798.50	Shandong Province	Environment technical service	51.00		Business combination not under common control
Yikang Environmental Engineering Co., Ltd.	Sichuan Province	5,000.00	Sichuan Province	Environment technical service		51.00	Business combination not under common control
Yantai Chunzhiyan Environmental Protection Technology Co., Ltd.	Shandong Province	5,000.00	Shandong Province	Environment technical service		35.70	Business combination not under common control
Beijing Yikang Runfeng Technology Co., Ltd.	Beijing	5,000.00	Beijing	Environment technical service		51.00	Business combination not under common control
Laizhou Lairun Holdings Co., Ltd.	Shandong Province	10,000.00	Shandong Province	Environment technical service		30.60	Business combination not under common control
Laizhou Lairun Environmental Protection Co., Ltd.	Shandong Province	5,000.00	Shandong Province	Environment technical service		28.76	Business combination not under common control
Laizhou Lairun Sewage Treatment Co., Ltd.	Shandong Province	5,636.16	Shandong Province	Ecological protection and environmental governance		32.89	Business combination not under common control
Laizhou Binhai Sewage Treatment Co., Ltd.	Shandong Province	3,000.00	Shandong Province	Environment technical service		41.00	Business combination not under common control

Binzhou Yikang Zhongke Environmental Protection Technology Co., Ltd.	Shandong Province	5,000.00	Shandong Province	Environment technical service		51.00	Business combination not under common control
Shanghai Jiyi Environmental Technology Co., Ltd.	Shanghai	1,000.00	Shanghai	Environment technical service		51.00	Business combination not under common control
Donggang Kangrun Environmental Management Co., Ltd.	Liaoning Province	10,000.00	Liaoning Province	Environment technical service		50.70	Business combination not under common control
Rushan Yike Water Environment Treatment Co., Ltd.	Shandong Province	10,000.00	Shandong Province	Environment technical service		44.37	Business combination not under common control
Subei Mongolian Autonomous County Kangrun Water Service Co., Ltd.	Gansu Province	10,000.00	Gansu Province	Environment technical service		39.78	Business combination not under common control
Dayi Kangrun Water Service Co., Ltd.	Sichuan Province	5,000.00	Sichuan Province	Environment technical service		51.00	Business combination not under common control
Weifang Sihai Kangrun Investment and Operation Co., Ltd.	Shandong Province	17,100.00	Shandong Province	Environment technical service		28.00	Business combination not under common control
Suining Pengxi Kangrun Environmental Management Co., Ltd.	Sichuan Province	1,927.21	Sichuan Province	Environment technical service		40.75	Business combination not under common control
Kangrunhong Environmental Protection Technology (Yantai) Co., Ltd.	Shandong Province	568.00	Shandong Province	Ecological protection and environmental governance		51.00	Business combination not under common control
Funan Kangrun Water Service Co., Ltd.	Anhui Province	12,250.00	Anhui Province	Ecological protection and environmental governance		40.55	Business combination not under common control
Lushan Kangrun Environmental Management Co., Ltd.	Henan Province	10,000.00	Henan Province	Ecological protection and environmental governance		45.44	Business combination not under common control
Wuhan Runyuan Sewage Treatment Co., Ltd.	Hubei Province	14,280.00	Hubei Province	Ecological protection and environmental governance		35.70	Business combination not under common control
Tongchuan Kangrun Honghui Environmental Management Co., Ltd.	Shaanxi Province	7,600.00	Shaanxi Province	Ecological protection and environmental governance		45.39	Business combination not under common control
Tingyuan Environmental Protection Technology (Shanghai) Co., Ltd.	Shanghai	5,000.00	Shanghai	Research and test development		51.00	Business combination not under common control
Xi'an City Gaoling District Kangrun Environmental Protection Engineering Co., Ltd.	Shaanxi Province	7,371.00	Shaanxi Province	Ecological protection and environmental governance		48.45	Business combination not under common control

Xixian New District Kangrun Xijian Water Environment Construction Co., Ltd.	Shaanxi Province	16,378.05	Shaanxi Province	Public facilities management		26.01	Business combination not under common control
Ankang Kangrun Xinheng Water Environment Co., Ltd.	Shaanxi Province	10,000.00	Shaanxi Province	Ecological protection and environmental governance		26.01	Business combination not under common control
Gaoping Kangrun Environmental Protection and Water Services Co., Ltd.	Shanxi Province	10,000.00	Shanxi Province	Ecological protection and environmental governance		48.45	Business combination not under common control
Changning Kangrun Water Service Co., Ltd.	Hunan Province	5,000.00	Hunan Province	Production and supply of water		45.89	Business combination not under common control
Mengcheng Kangrun Anjian Water Service Co., Ltd.	Anhui Province	10,000.00	Anhui Province	Water management		43.35	Business combination not under common control
Chongzhou Kangrun Environment Co., Ltd.	Sichuan Province	5,000.00	Sichuan Province	Ecological protection and environmental governance		42.67	Business combination not under common control
Bokang Renewable Resources (Yantai) Co., Ltd.	Shandong Province	3,000.00	Shandong Province	Internet and related services		26.01	Business combination not under common control
Linfen Kangrun Jinze Water Supply Co., Ltd.	Shanxi Province	9,500.00	Shanxi Province	Production and supply of water		39.24	Business combination not under common control
Shandong Huitai Renewable Resources Co., Ltd.	Shandong Province	21,230.00	Shandong Province	Manufacturing of chemical raw materials and products		40.80	Business combination not under common control
Lanrun Environmental Protection Technology (Yantai) Co., Ltd.	Shandong Province	1,000.00	Shandong Province	Environmental consulting		51.00	Business combination not under common control
Shandong Hi-Speed (Yantai) Environmental Protection Co., Ltd.	Shandong Province	9,000.00	Shandong Province	Ecological protection and environmental governance		51.00	Establishment by investment
Kangruncheng Environmental Technology (Yantai) Co., Ltd.	Shandong Province	1,000.00	Shandong Province	Ecological protection and environmental governance		26.01	Establishment by investment
Yibin Kangyuan Hazardous Waste Disposal Co., Ltd.	Sichuan Province	32,949.05	Sichuan Province	Ecological protection and environmental governance		51.00	Establishment by investment
Tongling Kanglu Environmental Protection Technology Co., Ltd.	Anhui Province	14,615.00	Anhui Province	Ecological protection and environmental governance		33.15	Establishment by investment

Huaian Kangsheng Environment Technology Co., Ltd.	Jiangsu Province	2,156.26	Jiangsu Province	Ecological protection and environmental governance		26.01	Establishment by investment
Yantai Kangrun Environmental Protection Energy Co., Ltd.	Shandong Province	14,436.00	Shandong Province	Ecological protection and environmental governance		26.01	Establishment by investment
Yantai Kangrun Environmental Governance Co., Ltd.	Shandong Province	34,228.67	Shandong Province	Ecological protection and environmental governance		39.73	Establishment by investment
Binzhou Weiyijie Environmental Protection Technology Co., Ltd.	Shandong Province	5,000.00	Shandong Province	Environment technical service	36.00	17.34	Business combination not under common control
Binzhou Beihai Venous Industry Development Co., Ltd.	Shandong Province	5,000.00	Shandong Province	Environment technical service		37.34	Business combination not under common control
Qilu Expressway Co., Ltd.	Shandong Province	200,000.00	Shandong Province	Highway management	38.93		Business combination under common control
Shandong Shunguang Industrial Development Co., Ltd.	Shandong Province	10,000.00	Shandong Province	Advertising production and publishing		38.93	Business combination under common control
Qilu Expressway (Hong Kong) Co., Ltd.	Hong Kong	897.10	Hong Kong	Highway management		38.93	Business combination under common control
Shandong Gangtong Construction Co., Ltd.	Shandong Province	12,000.00	Shandong Province	Highway engineering construction		38.93	Business combination under common control
Qilu Expressway (Shandong) Investment Management Co., Ltd.	Shandong Province	50,000.00	Shandong Province	Investment activities		38.93	Establishment by investment
Qilu Expressway (Shandong) Assembly Co., Ltd.	Shandong Province	50,000.00	Shandong Province	Sales of building materials		23.36	Establishment by investment
Shandong Hi-Speed Information Group Co., Ltd.	Shandong Province	79,000.00	Shandong Province	Software and information technology services	65.00		Business combination under common control
Shandong Hi-Speed Communication Technology Co., Ltd.	Shandong Province	300.00	Shandong Province	Software and information technology services		26.65	Business combination under common control
Shandong Shuangli Electronic Engineering Co., Ltd.	Shandong Province	5,088.00	Shandong Province	Software and information technology services		33.15	Business combination under common control
Guangdong Jiayi Engineering Co., Ltd.	Guangdong Province	5,050.00	Guangdong Province	Construction installation services		65.00	Business combination under common control
Shandong Qizhi Information Co., Ltd.	Shandong Province	3,750.00	Shandong Province	Software and information technology services		26.52	Business combination under common control

Shandong Transportation New Energy Technology Co., Ltd.	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.	Shandong Province	7,000.00	Shandong Province	Software and information technology services		50.81	Business combination under common control
Shandong Aobang Transportation Facilities Co., Ltd.	Shandong Province	5,006.00	Shandong Province	Other construction industries		58.50	Business combination under common control
Shandong Qilu Electronic Tendering and Procurement Service Co., Ltd.	Shandong Province	800.00	Shandong Province	Software and information technology services		52.00	Business combination under common control
Shandong Zhengchen Technology Co., Ltd.	Shandong Province	7,636.00	Shandong Province	Construction installation services		21.71	Business combination under common control
Shandong Zhengwei Testing Technology Co., Ltd.	Shandong Province	500.00	Shandong Province	Professional technical services		11.29	Business combination under common control
Jinan Jincheng Project Management Co., Ltd.	Shandong Province	3,345.01	Shandong Province	Business services		19.54	Business combination under common control
Jinan Mingchen Project Management Co., Ltd.	Shandong Province	500.00	Shandong Province	Business services		21.71	Business combination under common control
Shandong Haidai Xi'an Information Technology Co., Ltd.	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.	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.	Shandong Province	500.00	Shandong Province	Software and information technology services		45.50	Business combination under common control
Shandong Hi-Speed International Technology Information Service Co., Ltd.	Shandong Province	1,000.00	Shandong Province	Software and information technology services		65.00	Business combination under common control

Explanation for the difference between the shareholding ratio and the voting right ratio in the subsidiary:

None

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

Note 1: The Company set up the "CITIC Trust · Jiahe No. 325 Fixed Income Trust Plan" with the Agricultural Bank of China Life Insurance Co., Ltd. and BOB-Cardif Life Insurance Co., Ltd. (as the consignor), and the trustee was the CITIC Trust Co., Ltd. In accordance with the trust contract, the Trust Plan does not have a fixed duration, and the expected duration shall not be less than 5 years, and be subject to the resolution of the investment committee. For the investment decision-making committee, the Company delegated 3 members, and CITIC Trust Co., Ltd. delegated 1 member. An investment decision-making committee meeting can only be held with more than half of attendees, and a resolution can be passed only if more than half the attendees approve it. As it has the vast majority of members in the investment committee, the Company

owns the right to control the Trust Plan.

Note 2: Shandong Hi-speed Rail Transportation Group Co., Ltd., a subsidiary of the Company, holds 35% equity of Shandong High Speed Railway Construction Equipment Co., Ltd., and other minority shareholders hold 65% equity in total. 6 of the 8 senior executives of Shandong High Speed Railway Construction Equipment Co., Ltd. are appointed by Shandong Hi-speed Rail Transit Group Co., Ltd. Meanwhile, the minority shareholders do not participate in the daily operation, and the Shandong Hi-speed Rail Transit Group Co., Ltd. can decide the operating policy of Shandong High Speed Railway Construction Equipment Co., Ltd. Therefore, the Company can actually control Shandong High Speed Railway Construction Equipment Co., Ltd. and bring it into the scope of combination.

Basis for controlling important structured entities included in the scope of combination:

None

Basis for determining whether a company is an agent or principal:

None

Other explanations:

None

(2) Major non-wholly-owned subsidiaries

Applicable N/A

Unit: Yuan; Currency: CNY

Name of Subsidiary	Shareholding Ratio of Minority Shareholders	Profit and Loss Attributable to Minority Shareholders in the Current Period	Dividends Declared to Minority Shareholders in the Current Period	Balance of Minority Shareholders' Equity at the End of the Period
Shandong Hi-Speed Information Group Co., Ltd.	35.00%	72,751,250.60	32,915,500.00	716,187,385.61
Hubei Wujing Expressway Development Co., Ltd.	40.00%	135,860,234.26		1,491,934,532.57
Luzhou Southeast Expressway Development Co., Ltd.	20.00%	7,709,564.53		389,259,288.21
Shandong Hi-Speed Rail Transit Group Co., Ltd.	49.00%	198,906,934.15	36,593,900.00	2,801,520,020.59
ECON Technology Co., Ltd.	49.00%	-65,968,828.76		1,492,779,164.48

Explanation for the difference between the shareholding ratio of minority shareholders and the voting right ratio in the subsidiary:

Applicable Not applicable

Other explanations:

Applicable Not applicable

(3) Main financial information of important non-wholly-owned subsidiaries

Applicable N/A

Unit: Yuan; Currency: CNY

Name of Subsidiary	Ending Balance						Beginning 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.	4,891,225,621.34	2,768,789,746.67	7,660,015,368.01	4,024,846,456.68	936,412,422.87	4,961,258,879.55	3,997,753,830.43	3,273,570,051.53	7,271,323,881.96	3,425,792,715.13	832,925,792.48	4,258,718,507.61
Hubei Wujing Expressway Development Co., Ltd.	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
Luzhou Southeast Expressway Development Co., Ltd.	193,829,498.95	5,620,944,414.78	5,814,773,913.73	227,564,794.06	3,640,912,678.65	3,868,477,472.71	489,927,840.45	5,483,292,587.89	5,973,220,428.34	152,698,727.53	3,912,773,082.44	4,065,471,809.97
Shandong Hi-Speed Rail Transit Group Co., Ltd.	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	3,993,276,839.18	9,683,340,965.60	13,676,617,804.78	4,905,606,695.33	2,669,983,493.49	7,575,590,188.82
ECON Technology Co., Ltd.	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	3,902,401,492.97	12,697,946,467.15	16,600,347,960.12	6,442,664,974.53	6,459,264,492.86	12,901,929,467.39

Name of Subsidiary	Amount Incurred in the Current Period				Amount Incurred in the Previous Period			
	Operating revenue	Net Profits	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net Profits	Total comprehensive income	Cash flow from operating activities

Shandong Hi-Speed Information Group Co., Ltd.	4,360,050,110.79	313,142,650.18	313,142,650.18	942,282,386.95	4,010,335,547.73	383,562,530.98	383,562,530.98	426,158,382.19
Hubei Wujing Expressway Development Co., Ltd.	1,090,798,962.27	339,650,585.65	339,650,585.65	678,999,148.97	958,197,326.60	239,125,554.03	239,125,554.03	541,359,553.79
Luzhou Southeast Expressway Development Co., Ltd.	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
Shandong Hi-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
ECON Technology Co., Ltd.	257,153,149.58	-90,099,315.29	-90,099,315.29	-786,535,025.37	769,096,214.71	128,300,596.45	128,300,596.45	-1,516,230,193.11

Other explanations:

Note: The data of Hubei Wujing Expressway Development Co., Ltd. and Luzhou Southeast Expressway Development Co., Ltd. are the data of the statement of calibers that are continuously measured based on the fair value of each identifiable asset and liability determined on the acquisition date.

(4) Major restrictions on the use of enterprise group assets and the settlement of enterprise group debts

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Applicable Not applicable

2. Transaction causing changes in the shareholder's equity in the subsidiary, which did not cause loss of control over the subsidiary

Applicable N/A

(1) Description of changes in shares of owners' equity in the subsidiary

Applicable N/A

In August 2023, the Company paid a consideration of CNY865,000,000.00 to purchase the remaining 40% equity of its subsidiary Shandong Hi-Speed Henan Development Co., Ltd., and its shareholding in Shandong Hi-Speed Henan Development Co., Ltd. increased from 60% to 100%.

In September 2023, the Company paid a consideration of CNY296,700,000.00 to purchase the remaining 45% equity of its subsidiary Shandong Hi-Speed (Shenzhen) Investment Co., Ltd., and its shareholding in Shandong Hi-Speed (Shenzhen) Investment Co., Ltd. increased from 55% to 100%.

(2) Impact of transactions on minority shareholders' equity and owners' equity attributable to the parent company

Applicable Not applicable

Unit: Yuan; Currency: CNY

	Shandong Hi-Speed Henan Development Co., Ltd.	Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.
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 according to the proportion of equity acquired/disposed	299,208,093.48	309,434,518.54
Difference	565,791,906.52	-12,734,518.54
Including: adjustment of capital reserve	565,791,906.52	-12,734,518.54
Adjustment of surplus reserve		
Adjustment of the undistributed profits		

Other explanations

Applicable Not applicable

3. Equity in joint ventures or associated enterprises

Applicable N/A

(1) Important joint ventures or associated enterprises

Applicable N/A

Name of Joint Venture or Associated Enterprise	Principal Place of Business	Registered Place	Nature of Business	Shareholding Ratio (%)		Accounting Disposal Method for Investment in Joint Ventures or Associated Enterprises
				Direct	Indirect	
Weihai City Commercial Bank Co., Ltd.	Shandong Province	Shandong Province	Commercial bank	11.60		Equity method

Shandong High-Speed Logistics Group Co., Ltd. (hereinafter referred to as "Logistics Group")	Shandong Province	Shandong Province	Logistics management	25.00		Equity method
Dongxing Securities Co., Ltd.	Beijing	Beijing	Securities company	3.71		Equity method
FULONGMA Group Co., Ltd.	Fujian Province	Fujian Province	Environmental sanitation equipment	4.97		Equity method
Guangdong Provincial Expressway Development Co., Ltd.	Guangdong Province	Guangdong Province	Highway operation		10.10	Equity method

Description for the difference between the shareholding ratio and the voting right ratio in the joint venture or associated enterprise:

None

The basis for holding less than 20% of the voting rights but having a significant impact, or holding more than 20% of the voting rights but not having a significant impact:

① Although the shareholding ratio of the Company to Weihai City Commercial Bank Co., Ltd. (hereinafter referred to as "Weihai Commercial Bank") is less than 20%, the Company has the right to appoint one director in the Board of Directors of Weihai Commercial Bank so that the Company can exert significant influence on Weihai Commercial Bank, so it is accounted as an associated enterprise.

② The Company's shareholding in Dongxing Securities Co., Ltd. (hereinafter referred to as "Dongxing Securities") is less than 20%. However, the Company has the right to appoint one director in the Board of Directors of Dongxing Securities, and is the second largest shareholder of Dongxing Securities, so the Company can exert significant influence on Dongxing Securities, so it is accounted as an associated enterprise.

③ The Company's shareholding in Fulongma Group Co., Ltd. (hereinafter referred to as "Fulongma") is less than 20%. However, the Company has the right to appoint one director in the Board of Directors of Fulongma and is the third largest shareholder of Fulongma, so the Company can exert significant influence on Fulongma, so it is accounted as an associated enterprise.

④ Although the Company's shareholding in Guangdong Provincial Expressway Development Co., Ltd. (hereinafter referred to as "Guangdong Expressway") is less than 20%, as the third largest shareholder of Guangdong Expressway, the company has the right to appoint one director in the Board of Directors of Guangdong Expressway so that the Company can exert significant influence on Guangdong Expressway. Therefore, it is accounted as an associated enterprise.

(2) Major financial information of important joint ventures

Applicable Not applicable

(3) Main financial information of important associated enterprises

Applicable N/A

Unit: Yuan; Currency: CNY

	Ending Balance/Amount Incurred in the Current Period	Beginning Balance/Amount Incurred in 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 equity	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
Net assets shares counted based on the shareholding ratio	781,371,850.20	774,599,456.02
Adjustment items		
-- Goodwill		
-- Unrealized profits from internal transactions		
-- Others		
Book value for equity investment of associated enterprises	781,371,850.20	774,599,456.02
Fair value of equity investment in associated enterprises with open bids		
Operating revenue	5,090,441,573.26	4,455,306,454.17
Net Profits	116,016,975.43	91,229,391.31
Discontinued operating net profit		
Other comprehensive income		2,947,661.70
Total comprehensive income	116,016,975.43	94,177,053.01
Dividends received from the associated enterprise during the current year	0	0

Other explanations

None

(4) Summary of unimportant financial information of joint ventures and associated enterprises

Applicable N/A

Unit: Yuan; Currency: CNY

	Ending Balance/Amount Incurred in the Current Period	Beginning Balance/Amount Incurred in the Previous Period
Joint ventures:		
Total book value of investments	42,449,413.30	303,418,709.28
Total amount of the following items calculated according to the shareholding ratio		
- Net profit	36,697,793.63	-689,678.06
- Other comprehensive income		
- Total comprehensive income	36,697,793.63	-689,678.06
Associated enterprises:		
Total book value of investments	6,832,445,106.89	6,384,715,436.89
Total amount of the following items calculated according to the shareholding ratio		

- 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 explanations

None

(5) Description of significant restrictions on the ability of joint ventures or associated enterprises to transfer funds to the Company

Applicable Not applicable

(6) Excess loss of joint venture or associated enterprise

Applicable Not applicable

(7) Unconfirmed commitments related to joint venture investment

Applicable Not applicable

(8) Contingent liabilities related to investment in joint ventures or associated enterprises

Applicable Not applicable

4. Important joint operation

Applicable Not applicable

5. Equity in structured entities not included in consolidated financial statements

Relevant explanation on structured entities not included in the scope of consolidated financial statements:

Applicable Not applicable

6. Others

Applicable Not applicable

XI. Government subsidy

1. Government subsidies recognized at the amount receivable at the end of the reporting period

Applicable N/A

Ending balance of receivables 0 (unit: Yuan currency: CNY)

Reasons for failure to receive the expected amount of government subsidies at the expected point in time

Applicable Not applicable

2. Liability items involving government subsidies

Applicable N/A

Unit: Yuan; Currency: CNY

Financial Statement Items	Beginning Balance	Amount of Newly Increased Subsidies in the Current Period	Amount Included in Non-Business Income in the Current Period	Other Income Transferred in the Current Period	Other Changes in the Current Period	Ending Balance	Asset-Related/Income-Related
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Deferred income	2,031,260,640.55	14,833,100.00		90,386,130.16	-6,000,000.00	1,949,707,610.39	Asset related
Deferred income	481,948.27	179,154.59		308,652.86		352,450.00	Incomes related
Total	2,031,742,588.82	15,012,254.59		90,694,783.02	-6,000,000.00	1,950,060,060.39	

3. Government subsidies included in current profits and losses

√ **Applicable** □ N/A

Unit: Yuan; Currency: CNY

Type	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Asset related	90,386,130.16	77,292,800.02
Incomes related	38,720,531.24	39,491,971.80
Total	129,106,661.40	116,784,771.82

Other explanations:

Type	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Subsidies for “specialized, refined, differential, and innovative” middle and small-sized enterprises		1,100,000.00
2021-2022 Yantai Development Zone innovation and entrepreneurship leading project subsidy		813,000.00
Central infrastructure in the direction of pollution prevention, energy saving and carbon reduction in 2021	756,598.20	630,498.55
Innovative Development Zone construction award fund in 2022		120,000.00
Charging pile subsidy		156,000.00
Innovative development fund	714,500.00	300,000.00
Subsidy for Dalailong Railway Project	829,493.08	829,493.08
Loan discount, financing subsidy	3,000.00	641,200.00
Development support fund	30,000.00	
Continuous evaluation of autonomous driving based on cloud collaboration in expressway scenarios – special fund	794,001.35	163,799.88
Government subsidy for high-tech enterprises	463,000.00	230,000.00
Subsidy for key industrial projects in high-tech zones	3,600,000.00	
Special fund for industrial development support (fourth batch)	10,238,900.00	
Special fund for industrial support and development		2,492,500.00
Subsidy for enterprises above the designated size	10,000.00	
Subsidy for track slab project	374,626.56	374,626.56
National highway detection system	680,000.00	
Treasury tax refund		540,094.83
Construction of a multi-level performance verification platform for expressway vehicle-road coordination system based on the combination of virtual and real – special fund	84,911.52	145,189.92
Withdraw at collection	1,239,607.46	1,489,047.92
Subsidy for preferential policies for enterprises of Jinan High-tech Industrial Development Zone Management Committee	10,500.00	
Compensation for construction of Xiaoxujia hub interchange to Lingdian interchange section of reconstruction and expansion project of Jinan-Qingdao Expressway	24,364,566.18	22,839,864.60
Subsidy funds returned by Transportation Bureau	1,976,153.54	4,406,451.38
Compensation for Yucheng East interchange construction of Dezhou-Qihe section reconstruction and expansion project of Beijing-Taipei Expressway	1,666,393.12	1,404,493.72

Type	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Job expansion subsidy	34,500.00	
Reconstruction project of toll station of Lijin Yellow River Highway Bridge	2,465,132.14	1,446,186.84
Shandong Provincial Patent Award of Linqu County Market Supervision Administration	5,100.00	
Phosphorus chemical and gypsum waste residue comprehensive utilization project	331,001.00	330,999.00
Compensation for Hejiang Interchange project of Luzhou-Chongqing Expressway	528,516.00	528,516.00
Compensation for the demolition and restoration of the wall of Luyu Expressway Management Center	10,572.00	10,572.00
Compensation for relocation and construction of toll station on Luzhou south interchange ramp of Luzhou-Chongqing Expressway	225,660.00	225,660.00
Compensation for relocation and construction of toll station on Luzhou south of Luzhou-Chongqing Expressway	682,776.00	682,776.00
Compensation for the reconstruction of signs on Luzhou Ring Expressway	149,196.00	149,196.00
Output tax exempted	3,796,777.01	
5G application technology for collaborative networked autonomous driving under multi-road sections – special fund	28,331.76	113,651.18
Support funds for enterprises in Yushan Sub-District Office of Pingyin County	401,500.00	1,192,727.00
Enterprise incentive fund	429,271.51	3,905,847.37
Subsidy for enterprise research and development	2,740,472.24	2,512,943.45
Cancelled subsidies for provincial border station projects	25,233,554.32	24,509,179.32
Talent subsidy	386,666.67	266,666.67
Provincial big data product award		300,000.00
Provincial innovation fund for small and medium-sized technology-based enterprise		400,000.00
Municipal military-civilian integration industry development fund		200,000.00
Amortization of toll stations	229,615.00	
Tax rebate	4,367,600.00	
Subsidies for stabilizing posts	1,538,804.72	2,872,196.25
Yantai special funds for high-quality development of manufacturing industry in 2021		500,000.00
Municipal plan fund of Yantai Science and Technology Bureau in 2023	500,000.00	
Yantai Strong Manufacturing City award funds		1,000,000.00
Subsidy for R&D expenditure	2,322,100.00	8,350,000.00
Fund for scientific and technological cooperation projects in Israel		1,100,000.00
Subsidy for Yiyang railway westward relocation project	18,688,896.72	18,778,739.88
Guide social capital to participate in the collection of investment subsidies in the central budget to revitalize state-owned stock assets	7,727,667.93	
VAT increase/deduction	4,496,041.55	2,930,468.13
VAT reduction and exemption for recruiting retired soldiers	26,464.29	
Government subsidy funds for bridge detection system	1,434,000.00	1,434,000.00
Intellectual property subsidy	33,300.00	2,554,761.00
BDS-3 robust communication technology and equipment for global ocean applications	325,000.00	
Others	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 related to financial instruments**1. Risks of financial instruments**

√ Applicable □ N/A

1. Book value of various financial assets on the balance sheet date

① December 31, 2023

Financial asset item	Financial assets measured at amortized cost	Financial assets measured at fair value with changes included in the current profits and losses	Financial assets measured at fair value with changes included in other comprehensive income	Total
Monetary capital	4,437,532,996.97			<u>4,437,532,996.97</u>
Trading financial assets		887,430,247.37		<u>887,430,247.37</u>
Notes receivable	971,589,493.73			<u>971,589,493.73</u>
Account 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>
Other equity instruments investments			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 December 31, 2022

Financial asset item	Financial assets measured at amortized cost	Financial assets measured at fair value with changes included in the current profits and losses	Financial assets measured at fair value with changes included in other comprehensive income	Total
Monetary capital	5,341,423,120.37			<u>5,341,423,120.37</u>
Trading financial assets		1,238,170,150.37		<u>1,238,170,150.37</u>
Notes receivable	750,117,299.16			<u>750,117,299.16</u>
Account 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 investments			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) Book value of various financial liabilities on the balance sheet date

① December 31, 2023

Financial liability item	Financial liabilities measured at fair value with changes included in the current profits and losses	Other financial liabilities	Total
Short-term loan		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>
Other current liabilities		4,207,702,277.85	<u>4,207,702,277.85</u>
Long-term loans		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>

② December 31, 2022

Financial liability item	Financial liabilities measured at fair value with changes included in the current profits and losses	Other financial liabilities	Total
Short-term loan		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 loans		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

Other financial assets of the Group include monetary funds, trading financial assets, other receivables, and some derivatives, the credit risk sources of which include the counterparty's default, and the maximum risk exposure is equal to the book value of these instruments.

Criteria for judging the significant increase of credit risk

On each balance sheet date, the Group evaluates whether the credit risk of relevant financial instruments has increased significantly since the initial recognition.

When determining whether the credit risk has increased significantly since the initial recognition, the Group considers the reasonable and well-founded information obtained without unnecessary extra cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, external credit risk rating, and forward-looking information. Based on a single financial instrument or a combination of financial instruments with similar credit risk characteristics, the Group compares the risk of default of financial instruments on the balance sheet date with the risk of default on the initial recognition date to determine the change of default risk of financial instruments in the expected duration.

When one or more of the following quantitative and qualitative criteria are triggered, the Group believes that the credit risk of financial instruments has increased significantly:

- Quantitative standard: the probability of default in the remaining duration of the reporting date has increased by more than a certain percentage compared with the initial confirmation.
- Qualitative criteria: major adverse changes in the operation or financial situation of the main debtor, early warning customer list, etc.

Definition of assets with credit impairment

To determine whether credit impairment has occurred, the determination criteria adopted by the Group are consistent with the internal credit risk management objectives for relevant financial instruments, and both quantitative and qualitative indicators are considered. When assessing whether the debtor has suffered credit impairment, the Group mainly considers the following factors:

- The issuer or the debtor has serious financial difficulties;
- The debtor is in breach of the contract terms, such as default or overdue in payments of interests or principal;
- The creditor gives the debtor concessions that would not be made under any other circumstances due to economic or contractual considerations related to the debtor's financial difficulties;
- The debtor is likely to go bankrupt or undergo other financial restructuring;
- The financial difficulties of the issuer or debtor lead to the disappearance of the active market of the financial asset;
- A financial asset is purchased or generated at a large discount, which reflects the fact that the credit loss has occurred;

Credit impairment of financial assets may be caused by the joint action of multiple events, not necessarily by an event that can be identified separately.

Parameter for measurement of expected credit loss

According to whether the credit risk has increased significantly and whether the credit impairment has occurred, the Group measures the impairment reserve for different assets with the expected credit loss of 12 months or the whole duration. The key parameters of expected credit loss measurement include default probability, loss given default, and default risk exposure. Considering the quantitative analysis and forward-looking information of historical statistical data (such as counterparty rating, guarantee method, collateral category, repayment method, etc.), the Group establishes models of default probability, loss given default, and default risk exposure.

The relevant definitions are as follows:

- The default probability refers to the possibility that the debtor will not be able to fulfill its repayment obligations in the next 12 months or throughout the remaining duration. The default probability of the Group is adjusted based on the historical mobility model of receivables, and forward-looking information is added to reflect the default probability of the debtor in the current macroeconomic environment;
- Loss given default refers to the Group's expectation of the extent of losses in exposure at default. The loss given default varies with the types of counterparties, the ways and priorities of recourse, and the difference of collateral. Loss given default is the percentage of risk exposure loss at the time of default, which is calculated based on the next 12 months or the whole duration;
- Default risk exposure refers to the amount that the Group should be repaid in the next 12 months or throughout the remaining duration when a default occurs.

Forwarding-looking information

Both assessment of significant increase in credit risk and calculation of expected credit loss involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risks and the expected credit losses of various business types.

Please refer to Note VI (IV) Accounts Receivable and Note VI (VII) Other Receivables for the quantitative data of the Group's credit risk exposure arising from accounts receivable and other receivables.

3. Liquidity risk

The Group adopts a revolving liquidity planning instrument to manage the risk of capital shortage. This instrument considers both the maturity date of its financial instruments and the expected cash flows generated by the Group's operations.

The Group aims to use various financing means such as bank borrowing, financial leasing, and other interest-bearing borrowings to maintain the balance between sustainability and flexibility of financing.

Maturity analysis of financial liabilities is carried out according to undiscounted contract cash flow:

Item	December 31, 2023				Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Financial liabilities					
Short-term loan	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>
Other current liabilities	4,207,702,277.85				<u>4,207,702,277.85</u>
Long-term loans		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:

Item	December 31, 2022				Total
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Financial liabilities					
Short-term loan	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 loans	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 the future cash flow of the financial instrument fluctuates due to changes in market price. Market risks mainly include interest rate risk and foreign exchange risk.

(1) Interest rate risk

The risk of market interest rate changes faced by the Group is mainly related to the Group's long-term liabilities with floating interest rates.

The Group manages interest costs by maintaining an appropriate combination of fixed-rate debts and variable-rate debts.

The following table shows the sensitivity analysis of interest rate risk, which reflects the impact on net profits (through the impact on borrowings with floating interest rate) and shareholders' equities when interest rate changes reasonably and possibly under the assumption that other variables remain unchanged.

Item	Increase/(decrease) in benchmark	Current period	
		Increase/(decrease) in net profit	Increase/(decrease) in shareholders' equities
Borrowing with floating rate	Increase by 1%	-363,520,352.57	-363,520,352.57
Borrowing with floating rate	Decrease by 1%	363,520,352.57	363,520,352.57

Continued:

Item	Increase/(decrease) in benchmark	Previous period	
		Increase/(decrease) in net profit	Increase/(decrease) in shareholders' equities
Borrowing with floating rate	Increase by 1%	-423,858,381.90	-423,858,381.90
Borrowing with floating rate	Decrease by 1%	423,858,381.90	423,858,381.90

(2) Exchange rate risk

The operating income and capital expenditure of the Group are mainly settled in CNY, and the fluctuation of the exchange rate has no significant impact on the Group's performance.

Under the condition that other variables remain unchanged, the after-tax impact of possible reasonable changes in the exchange rate of Hong Kong dollar on the current profit and loss and equity is as follows:

The following table shows the sensitivity analysis of exchange rate risk, which reflects the impact on net profits and shareholders' equities when the Hong Kong dollar exchange rate changes reasonably and possibly under the assumption that other variables remain unchanged.

Item	Current period		
	Increase/(decrease) in exchange	Increase/(decrease) in net	Increase/(decrease) in

	rate	profit	shareholders' equities
All foreign currencies	5% depreciation against CNY	23,317.18	23,317.18
All foreign currencies	5% appreciation against CNY	-23,317.18	-23,317.18

Continued:

Item	Increase/(decrease) in exchange rate	Previous period	Increase/(decrease) in shareholders' equities
		Increase/(decrease) in net profit	
All foreign currencies	5% depreciation against CNY	34,989.84	34,989.84
All foreign currencies	5% appreciation against CNY	-34,989.84	-34,989.84

2. Hedging

(1) The Company conducts hedging business for risk management

Applicable Not applicable

Other explanations

Applicable Not applicable

(2) The Company conducts qualified hedging business and applies hedge accounting

Applicable Not applicable

Other explanations

Applicable Not applicable

(3) The Company conducts hedging business for risk management and expects to achieve 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 mode

Applicable Not applicable

(2) Financial assets derecognized due to transfer

Applicable Not applicable

(3) Transferred financial assets with continuing involvement

Applicable Not applicable

Other explanations

Applicable Not applicable

XIII. Disclosure of fair value

1. Ending fair value of assets and liabilities measured at fair value

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Recurring fair value measurement				
(I) Trading financial assets		741,795,890.41	1,227,094,006.46	1,968,889,896.87
1. Financial assets measured at fair value with changes included in the current profits and losses		741,795,890.41	1,227,094,006.46	1,968,889,896.87
(1) Debt instrument investment			923,604,006.46	923,604,006.46
(2) Equity instrument investment			303,490,000.00	303,490,000.00
(3) Structural deposits		741,795,890.41		741,795,890.41
2. Financial assets that are designated to be measured at fair value with changes included in the current profits and losses				
(1) Debt instrument investment				
(2) Equity instrument investment				
(II) Other debt investment				
(III) Other equity instrument investment			425,577,457.79	425,577,457.79
(IV) Investment real estates				
1. Land use rights for rent				
2. Buildings for rent				
3. Land use rights that are held and prepared to be transferred upon appreciation				
(V) Biological assets				
1. Consumptive 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 measured at fair value with changes included in the current profits and losses				
Including: issued trading bonds				
Derivative financial liabilities				
Others				
2. Financial liabilities designated to be measured at fair value with changes included in the current profits and losses				
Total liabilities continuously measured at fair value				

II. Non-recurring fair value measurement				
(I) Assets held for sale				
Total assets not continuously measured at fair value				
Total liabilities not continuously measured at fair value				

2. The basis for recognizing market price of the continuous and non-continuous first-level items measured at fair value

Applicable Not applicable

3. Qualitative and quantitative information of valuation techniques and important parameters for items of recurring and non-recurring Level 2 fair value measurement

Applicable N/A

For the structural deposits held, their fair values are determined by valuation technology. The valuation model used is the discounted cash flow model. The input values of the valuation technology mainly include the observed value of the contract subject and the expected rate of return agreed in the contract.

4. Qualitative and quantitative information of valuation techniques and important parameters for items of recurring and non-recurring Level 3 fair value measurement

Applicable N/A

When accounts receivable financing is the bank acceptance bills with a short maturity and with small difference between fair value and book value, the Company takes book values as their estimated fair values; In terms of debt instrument investment, for creditor's rights investment, discounted cash flow method model is used for evaluation, and the unobservable input value is the discount rate; Due to the lack of recent information used to determine the fair value of equity instrument investment and other equity instrument investment, as well as no major change in the operation of the investee, the Company estimates the fair value based on its share of the investee's net assets.

5. Adjustment information between beginning and ending book values as well as sensitivity analysis of unobservable parameters as regards items of recurring and non-recurring Level 3 fair value measurement

Applicable Not applicable

6. Reasons for conversion (if any) among different levels as regards items of recurring fair value measurement, as well as policies for determining the conversion

Applicable Not applicable

7. Changes in valuation techniques during the current period and the reasons

Applicable Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable N/A

The financial assets and liabilities of the Group measured at amortized cost mainly include: receivables, long-term receivables, short-term loans, payables, non-current liabilities due within one year, long-term loans, bonds payables, and long-term payables.

There is no significant difference between the book value and fair value of financial assets and liabilities not measured at fair value.

9. Others

Applicable Not applicable

XIV. Affiliates and affiliate transaction

1. Information of the parent company of the Company

Applicable N/A

Unit: ten thousand yuan Currency: CNY

Name of the Parent Company	Registered Place	Nature of Business	Registered Capital	Shareholding Ratio of the Parent Company in the Company (%)	Parent Company's Proportion of Voting Rights in the Company (%)
Shandong Hi-Speed Group Co., Ltd.	Jinan	Expressway construction and management	4,590,000	70.48	70.48

Explanation on the parent company of the Company

None

The ultimate controlling party of the Company is Shandong Hi-Speed Group Co., Ltd. Other explanations:

None

2. Subsidiaries of the Company

See the notes for details of the Company's subsidiaries

Applicable N/A

For details of subsidiaries of the Group, please refer to Note X. 1 Interests in subsidiaries.

3. Joint ventures and associated enterprises of the Company

See the notes for important joint ventures or associated enterprises of the Company

Applicable N/A

For details of the important joint ventures or associated enterprises of the Group, please refer to Note X. 3 Interests in joint ventures or associated enterprises.

The conditions of other joint ventures or associated enterprises that have affiliate transactions with the Company in the current period or have balance due to related party transactions with the Company in the previous period are described as follows

Applicable N/A

Name of Joint Venture or Associated Enterprise	Relationship with the Company
Dongxing Securities Co., Ltd.	Associated enterprise

FULONGMA Group Co., Ltd.	Associated enterprise
Guangdong Provincial Expressway Development Co., Ltd.	Associated enterprise
Guangxi Gangrong Rail Transportation Equipment Co., Ltd.	Associated enterprise
Guiyang Zhongyun Copyright Industry Fund Partnership (Limited Partnership)	Associated enterprise
Huarun Environmental Protection Water Affairs Co., Ltd.	Associated enterprise
Jinan Shangao Luqiao Jincheng Investment Partnership (Limited Partnership)	Associated enterprise
Linyi State Control Zhengchen Information Technology Co., Ltd.	Associated enterprise
Qingdao Juyuan Xinyue Phase II Equity Investment Partnership (Limited Partnership)	Associated enterprise
Shandong Bangzhan Architectural Design Co., Ltd.	Associated enterprise
Shandong OriginWater Environmental Technology Co., Ltd.	Associated enterprise
Shandong Dingxun Intelligent Transportation Co., Ltd.	Associated enterprise
Shandong High-Speed (Henan) Maintenance Technology Co., Ltd.	Associated enterprise
Shandong Hi-Speed Material Technology Co., Ltd.	Associated enterprise
Shandong Hi-Speed Shengtong Private Equity Fund Management Co., Ltd.	Associated enterprise
Binzhou Beihai Weiqiao Solid Waste disposal Co., Ltd.	Associated enterprise
Huoqiu Kangrun Kaitian Water Affairs Environmental Protection Co., Ltd.	Associated enterprise
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	Associated enterprise
Ji'nan Xinyue New Road Material Research and Development Co., Ltd.	Associated enterprise
Shandong High-Speed Engineering Project Management Co., Ltd.	Associated enterprise
Shandong Hi-Speed Jinan Investment and Engineering Co., Ltd.	Associated enterprise
Shandong Hi-Speed Green Ecology Development Co., Ltd.	Associated enterprise
Shandong High-Speed Logistics Group Co., Ltd.	Associated enterprise
Shandong Hi-Speed Xicheng Property Co., Ltd.	Subsidiary of associated enterprises
Shandong Hi-Speed New Material Technology Co., Ltd.	Associated enterprise
Shandong Lingang Shugang Rail Transportation Co., Ltd.	Associated enterprise
Shandong Hi-Speed Maintenance Group Co., Ltd.	Associated enterprise
Shandong Hi-speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)	Associated enterprise
Shandong General Aviation Service Co., Ltd	Associated enterprise
Shandong Zhonglan Railway Operation Co., Ltd.	Joint venture
Weihai City Commercial Bank Co., Ltd.	Associated enterprise
Yibin Kangrun Environmental Protection Power Generation Co., Ltd.	Associated enterprise
Yibin Kangrun Environmental Technology Co., Ltd.	Associated enterprise
Yibin Kangrun Medical Waste Centralized Treatment Co., Ltd.	Associated enterprise
Shandong Hi-Speed Property Service Development Group Co., Ltd.	Associated enterprise
Shandong Hi-Speed Zhongke Incubation Management Co., Ltd.	Associated enterprise
Shandong Data Exchange Co., Ltd.	Associated enterprise
Shenzhen Zhongran Private Equity Investment Fund Management Co., Ltd.	Associated enterprise
Weihai Water Affairs Environmental Protection Technology Co., Ltd.	Associated enterprise
Weihai Yiheng Environmental Technology Co., Ltd.	Associated enterprise
Yunnan Hongkang Solid Waste Disposal and Utilization Co., Ltd.	Associated enterprise
Zibo Hengda Investment Partnership (Limited Partnership)	Associated enterprise

Other explanations

Applicable Not applicable

4. Other related parties

√ Applicable □ N/A

Names of Other Related Parties	Relationship of Other Related Parties with the Company
Anhui Water Resources Development Co., Ltd.	Minority shareholder of the subsidiary
Beijing Qingkongshumu Construction Engineering Co., Ltd.	Controlling subsidiary of the parent company
Binzhou Beihai State-owned Assets Operation and Management Co., Ltd.	Minority shareholder of the subsidiary
Binzhou Transportation Development Group Co., Ltd.	Controlling subsidiary of the parent company
Dongying Yellow River Bridge Co., Ltd.	Controlling subsidiary of the parent company
Dongying United Petrochemical Co., Ltd.	Controlling subsidiary of the parent company
High-Speed Network (Shandong) Logistics Technology Co., Ltd.	Controlling subsidiary of the parent company
Gaoyuan (Anji) Equity Investment Fund Co., Ltd.	Minority shareholder of the subsidiary
Guoneng Power Technology Engineering Co., Ltd.	Wholly owned subsidiary of the parent company
Honghe Transportation Hub Investment Development Co., Ltd.	Associated enterprise of controlling subsidiary of the parent company
Hubei Fanwei Expressway Development Co., Ltd.	Controlling subsidiary of the parent company
Hubei Wuma Expressway Development Co., Ltd.	Controlling subsidiary of the parent company
Hunan No. 5 Engineering Co., Ltd.	Minority shareholder of the subsidiary
Huantai County Xinghuan Railway Investment Co., Ltd.	Minority shareholder of the subsidiary
Huitai Holding Group Co., Ltd.	Parent company of minority shareholders of the subsidiary
Jinan Huibo Real Estate Co., Ltd.	Controlling subsidiary of the parent company
Jining Hongxiang Highway Survey and Design Institute Co., Ltd.	Controlling subsidiary of the parent company
Jiangsu Linlong New Materials Co., Ltd.	Controlling subsidiary of the parent company
Jinggangshan Nuocheng Venture Capital Partnership (Limited Partnership)	Executive partner of the subsidiary
Konka Group Co., Ltd.	Minority shareholder of the subsidiary
Kunming New Airport Expressway Construction Development Co., Ltd.	Controlling subsidiary of the parent company
Laizhou Jinzhou Investment Co., Ltd.	Minority shareholder of the subsidiary
Laizhou City Investment Development Co., Ltd.	Minority shareholder of the subsidiary
Liaocheng Transportation Development Co., Ltd.	Controlling subsidiary of the parent company
Longkou Port Group Railway Co., Ltd.	Minority shareholder of the subsidiary
Longkou Port Group Co., Ltd.	Minority shareholder of the subsidiary
Ningbo Qiancui Haifeng Investment Management Partnership (Limited Partnership)	Minority shareholder of the subsidiary
Ningbo Yuxin Environmental Protection Technology Co., Ltd.	Minority shareholder of the subsidiary
Ping An Bank Co., Ltd.	Minority shareholder of the subsidiary
Qilu Tiandi Supply Chain (Shandong) Co., Ltd.	Controlling subsidiary of the parent company

Qingdao Jiawei Wantong Economic Development Co., Ltd.	Wholly owned subsidiary of the parent company
Qingdao Pingdu Construction Investment Company	Minority shareholder of the subsidiary
Rizhao Ganghui Logistics Co., Ltd.	Minority shareholder of the subsidiary
Shandong Bainian Huitong Engineering Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Binzhou-Laiwu Expressway Co., Ltd.	Wholly owned subsidiary of the parent company
East Highway and Bridge Construction Corporation of Shandong	Controlling subsidiary of the parent company
Shandong Dongqing Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed (Weihai) International Trade Co., Ltd.	Controlling subsidiary of the parent company
Shandong High-Speed Aowei Junshan Automobile Supply Chain Management Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Baizhang Hubei City Operation Service Co., Ltd.	Associated enterprise of controlling subsidiary
Shandong Hi-Speed Peninsula Investment Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Binzhou Property Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Building Materials Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Material Digital Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Industry Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Industrial Investment Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Changhe Property Services Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Changtong Road and Bridge Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Urban and Rural Development Group Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong High-Speed Dejian Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Dejian Building Technology Co., Ltd.	Associated enterprise of controlling subsidiary
Shandong Hi-Speed Dezhou Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed East Ring Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed East Ring Xugang Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongliang Shenxin Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Dongshen Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Service Development Group Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Expressway Service Area Promotion Construction Engineering	Controlling subsidiary of the parent

Co., Ltd.	company
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed New Material Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed High-tech Investment Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Engineering Detection Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong High-Speed Engineering Construction Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Road Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong High-Speed Road Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Expressway Zibo Jinyuan Company	Controlling subsidiary of the parent company
Shandong Hi-Speed Supply Chain Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Light Industry Investment Fund Management Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Haina (Qingdao) Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Heze Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Hubei Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong High-Speed Hubei Maintenance Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Huarui Road Material Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Huatong Airlines Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Environmental Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Yellow River Industry Investment Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Infrastructure Construction Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Construction and Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Jibei Highway Co., Ltd.	Controlling subsidiary of the parent company

Shandong Hi-Speed Jigao Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Jinan-Laiwu Intercity Highway Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed (Jinan) Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Jinan Ring West Line Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed (Jining) Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Jinan-Qingdao Central Highway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiwei Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Construction Materials Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Construction Management Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Construction Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Architectural Design Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Jiaoan Science and Technology Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Transportation Construction Group Jinan Maintenance Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Transportation Engineering Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Transportation Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Juancheng-Heze Road Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Keyuan Ecology Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Mining Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Laigang Green Construction Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Lanlin Expressway Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Lanshan Shugang Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong High-Speed Basketball Club Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Forest Products Supply Chain Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Lingkong Logistics Development Co., Ltd.	Controlling subsidiary of the parent company

Shandong Hi-Speed Linyi-Tengzhou Road Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Linyi Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Linzao-Zaomu Road Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Longqing Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Southern Shandong Logistics Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Southwest Shandong Industrial Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Central Shandong Logistics Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed New Material Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong High-Speed Greentown Property Investment Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Green Technology Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong High-Speed Manyi Logistics Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Mingdong Highway Co., Ltd.	Controlling 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.	Controlling subsidiary of the parent company
Shandong Hi-Speed Niluo 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 Qilu Eurasia Railway Logistics Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Mechanical and Electrical Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Assembly Architectural Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Construction Group Decoration Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qianfang International Technology Co., Ltd.	Associated enterprise of the parent company
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.	Controlling subsidiary of the parent company
Shandong High-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.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao Property Management Co., Ltd.	Controlling subsidiary of the parent company
Jinan Operation Company of Shandong Hi-Speed Qingdao Property Management Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingdao West Coast Port Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qingzhang Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Whole Process Project Management Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Renhe Property Development Co., Ltd.	Controlling 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.	Controlling subsidiary of the parent company
Shandong Hi-Speed Convergence Media Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Shenyang-Haikou Expressway Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Ecological Engineering Co., Ltd.	Controlling 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.	Controlling subsidiary of the parent company
Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	Controlling 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.	Controlling subsidiary of the parent company
Shandong Hi-Speed Tonghe Investment Co., Ltd.	Controlling 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.	Controlling 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 Weiri Highway Co., Ltd.	Controlling subsidiary of the parent company

Shandong Hi-Speed Cultural Technology Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Logistics Supply Chain Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Property Management Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Materials Group Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed New Kinetic Energy Technology Consulting Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed New Energy Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinning Expressway Co., Ltd.	Controlling 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.	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinbo Information Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Xinlian Payment Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Yantai Industrial Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Yantai Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Yantai-Weihai Expressway Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Maintenance Group Co., Ltd.	Controlling 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.	Controlling subsidiary of the parent company
Shandong Hi-Speed Zhizhen Planning Consulting Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed Smart City Service Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Property Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed PetroChina (Sichuan) Energy Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Chongqing Development Co., Ltd.	Controlling 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.	Controlling subsidiary of the parent company

Shandong Hi-Speed Integrated Energy Services Co., Ltd.	Controlling subsidiary of the parent company
Shandong Guilu Expressway Construction Co., Ltd.	Controlling subsidiary of the parent company
Shandong Guohe Industrial Technology Research Institute Co., Ltd.	Controlling subsidiary of the parent company
Shandong Honglin Engineering Technology Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Environmental Protection Industry Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Huitai Concrete Co., Ltd.	Minority shareholders of the subsidiary
Shandong Transportation Construction New Material Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Transportation Investment Mining Co., Ltd.	Controlling subsidiary of the parent company
Shandong Jierui Transportation Service Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Jinpeng Transportation Energy Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Juanhe Expressway Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Lunan Building Materials Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Lunan Transportation Facilities Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luqiao Building Materials Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luguang Shengda Food Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Rongcheng-Weifang Expressway Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong High-Speed Basketball Club Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Hi-Speed New Industry Service Co., Ltd.	Associated enterprise of controlling subsidiary of the parent company
Shandong Binzhou Highway Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Binzhou Highway Maintenance Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Binzhou Highway Engineering Supervision Consulting Co., Ltd.	Controlling subsidiary of the parent company
Shandong Highway Bridge Inspection Center Co., Ltd.	Controlling subsidiary of the parent company
Shandong Highway Bridge Construction Group Bridge Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Highway Bridge Construction Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Controlling subsidiary of the parent company
Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luqiao Municipal Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luqiao Engineering Design Consulting Co., Ltd.	Controlling subsidiary of the parent company

Shandong Luqiao Group Heze Construction Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luqiao Group Technology Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luqiao Group Co., Ltd.	Controlling subsidiary of the parent company
Shandong Luqiao Group Co., Ltd. Engineering Design Consulting Company	Controlling subsidiary of the parent company
Shandong Province Water Conservancy Bureau Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Water Conservancy Group Construction Services Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Water Conservancy Group Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Shundu Road & Bridge Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Taidong Road Engineering Co., Ltd.	Controlling subsidiary of the parent company
Shandong Taiyue Zhonghe City Development Co., Ltd.	Controlling subsidiary of the parent company
Shandong Railway Investment Holding Group Co., Ltd.	Minority shareholder of the subsidiary
Shandong Tonghui Capital Investment Group Co., Ltd.	Wholly owned subsidiary of the parent company
Shandong Zhuchang Building Materials Co., Ltd.	Controlling subsidiary of the parent company
Shangao (Binzhou) Operation and Development Co., Ltd.	Wholly owned subsidiary of the parent company
Shangao (Hainan) Industrial Investment Co., Ltd.	Wholly owned subsidiary of the parent company
Shangao Supply Chain (Jinan) Co., Ltd.	Controlling subsidiary of the parent company
Shangao Supply Chain Industry Service (Shandong) Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Qilu Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)	Subsidiary as executive partner
Shaanxi Shangao Yuhetian Construction Engineering Co., Ltd.	Minority shareholder of the subsidiary
Sichuan Longjian Engineering Consulting Co., Ltd.	Controlling subsidiary of the parent company
Sichuan No. 15 Construction Co., Ltd.	Minority shareholder of the subsidiary
Sichuan Ecological and Environmental Protection Industry Group Co., Ltd.	Minority shareholder of the subsidiary
Sichuan Yiyi Expressway Operation Management Co., Ltd.	Controlling subsidiary of the parent company
Taishan Property & Casualty Insurance Co., Ltd.	Controlling subsidiary of the parent company
Weifang Bincheng Investment Development Co., Ltd.	Minority shareholder of the subsidiary
Weifang Shandong Hi-Speed New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)	A partnership managed by the subsidiary as the fund manager
Wuhan Jincheng Xingfa Real Estate Co., Ltd.	Controlling subsidiary of the parent company
Wuhan Panlong Water Affairs Construction Investment Development Co., Ltd.	Minority shareholder of the subsidiary
Xi'an Construction Engineering Transportation Construction Group Co., Ltd.	Minority shareholder of the subsidiary
Yantai Baijiangyuan Enterprise Management Center (Limited Partnership)	Minority shareholder of the subsidiary

Yantai Fengqingtai Investment Center (Limited Partnership)	Minority shareholder of the subsidiary
Yantai Qingjiangchuan Enterprise Management Center (Limited Partnership)	Minority shareholder of the subsidiary
Yantai Qingrunyuan Enterprise Management Center (Limited Partnership)	Minority shareholder of the subsidiary
Yantai Railway Construction Administration	Minority shareholder of the subsidiary
Yinfeng Smart Property Service Group Co., Ltd.	Minority shareholder of the subsidiary
Yunnan Guangda Railway Material Storage and Transportation Co., Ltd.	Controlling subsidiary of the parent company
Yunnan Shangao Investment Development Co., Ltd.	Controlling subsidiary of the parent company
Yunnan Suomeng Expressway Co., Ltd.	Controlling subsidiary of the parent company
CAMC Wuda Energy Construction Investment (Hubei) Co., Ltd.	Controlling subsidiary of the parent company
China Shandong Foreign Economic & Technical Cooperation Group Co., Ltd.	Controlling subsidiary of the parent company
China Shandong International Economic & Technical Cooperation Group Co., Ltd.	Wholly owned subsidiary of the parent company
SINOHYDRO Engineering Bureau 4 Co., Ltd.	Minority shareholder of the subsidiary
China Overseas Development (Shandong) Co., Ltd.	Minority shareholder of the subsidiary
China Construction Third Engineering Bureau Group Co., Ltd.	Minority shareholder of the subsidiary
China Railway High Speed Logistics (Shandong) Co., Ltd.	Controlling subsidiary of the parent company
Ranken Railway Construction Group Co., Ltd.	Controlling subsidiary of the parent company
China Railway No. 4 Engineering Group Co., Ltd.	Minority shareholder of the subsidiary
China CITIC Bank Co., Ltd.	Minority shareholder of the subsidiary
Generali China Asset Management Co., Ltd.	Minority shareholder of the subsidiary
Zouping Transportation Infrastructure Construction Investment Co., Ltd.	Minority shareholder of the subsidiary
China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd.	Minority shareholder of the subsidiary
Shandong Luqiao Group Equipment Technology Co., Ltd.	Controlling subsidiary of the parent company
Shandong Hi-Speed Asphalt Co., Ltd.	Controlling subsidiary of the parent company
China Eastar Holding Group Co., Ltd.	Minority shareholder of the subsidiary
Jinan Zhangqiu District Construction Investment Co., Ltd.	Minority shareholder of the subsidiary

Other explanations: None

5. Related transactions

(1) Related transactions for the purchase and sale of commodities, provision and acceptance of labor services

List of commodities purchased/labor services accepted

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Related party	Content of affiliate transactions	Amount Incurred in the Current Period	Approved transaction amount (if applicable)	Whether the transaction limit is exceeded (if applicable)	Amount Incurred in the Previous Period

High-Speed Network (Shandong) Logistics Technology Co., Ltd.	Acceptance of labor services				64,811.32
Guoneng Power Technology Engineering Co., Ltd.	Acceptance of labor services	1,137,793.73			
Ji'nan Xinyue New Road Material Research and Development Co., Ltd.	Purchase of commodities	2,268,192.24			5,100,237.74
Ji'nan Xinyue New Road Material Research and Development Co., Ltd.	Acceptance of labor services	9,291,420.65			
Jining Hongxiang Highway Survey and Design Institute Co., Ltd	Purchase of commodities	15,300.00			1,277,900.00
Jining Hongxiang Highway Survey and Design Institute Co., Ltd	Acceptance of labor services	99,000.00			
Jining Hongxiang Highway Survey and Design Institute Co., Ltd	Reconstruction and general maintenance works of road property and auxiliary facilities	70,600.00			
Jining Hongxiang Highway Survey and Design Institute Co., Ltd	Integrated services	2,529,900.00			
Jiangsu Linlong New Materials Co., Ltd.	Purchase of commodities	197,600.00			
Liaocheng Transportation Development Co., Ltd.	Integrated services	300			
East Highway and Bridge Construction Corporation of Shandong	Engineering funds	9,377,769.31			
East Highway and Bridge Construction Corporation of Shandong	Purchase of commodities	6,462,712.91			2,372,361.65
East Highway and Bridge Construction Corporation of Shandong	Acceptance of construction and supervision services				40,885,938.23
East Highway and Bridge Construction Corporation of Shandong	Acceptance of labor services	180,000.00			
East Highway and Bridge Construction Corporation of Shandong	Integrated services	6,000.00			
Shandong Hi-Speed (Weihai) International Trade Co., Ltd.	Purchase of commodities	48,618.04			
Shandong Hi-Speed (Weihai) International Trade Co., Ltd.	Integrated services	1,047.79			
Shandong Hi-Speed Peninsula Investment Co., Ltd.	Acceptance of labor services	2,000.00			
Shandong Hi-Speed Peninsula Investment Co., Ltd.	Integrated services	2,000.00			
Shandong Hi-Speed Material Technology Co., Ltd.	Purchase of commodities				10,724,278.18
Shandong Hi-Speed Material Digital Technology Co., Ltd.	Purchase of commodities	90,681,706.25			
Shandong Hi-Speed Changhe	Engineering funds				622,344.21

Property Services Co., Ltd.					
Shandong Hi-Speed Changhe Property Services Co., Ltd.	Acceptance of labor services				961,723.13
Shandong Hi-Speed Service Development Group Co., Ltd.	Engineering funds				93,568.60
Shandong Hi-Speed Service Development Group Co., Ltd.	Purchase of commodities				121,986.90
Shandong Hi-Speed Service Development Group Co., Ltd.	Acceptance of labor services				32,600.00
Shandong Hi-Speed Service Development Group Co., Ltd.	Integrated services	2,186,958.83			9,659.59
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Engineering funds	833,469.57			
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Acceptance of labor services				201,402.57
Shandong Hi-Speed Engineering Detection Co., Ltd.	Engineering funds	1,006,513.04			14,624,928.07
Shandong Hi-Speed Engineering Detection Co., Ltd.	Purchase of commodities	21,474,112.29			
Shandong Hi-Speed Engineering Detection Co., Ltd.	Acceptance of labor services	4,004,861.20			6,698,481.56
Shandong Hi-Speed Engineering Detection Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	19,059,601.09			
Shandong Hi-Speed Engineering Detection Co., Ltd.	Provision of transportation services				4,692,821.00
Shandong Hi-Speed Engineering Detection Co., Ltd.	Consultation expense				489,740.08
Shandong Hi-Speed Engineering Detection Co., Ltd.	Integrated services	14,639,582.54			
Shandong High-Speed Engineering Construction Group Co., Ltd.	Engineering funds	506,942,100.34			
Shandong High-Speed Engineering Construction Group Co., Ltd.	Acceptance of construction and supervision services				69,841,517.97
Shandong High-Speed Engineering Construction Group Co., Ltd.	Integrated services	1,500.00			
Shandong High-Speed Engineering Project Management Co., Ltd.	Engineering funds	9,362,383.23			60,488,508.74
Shandong High-Speed Engineering Project Management Co., Ltd.	Purchase of commodities				5,262,073.99
Shandong High-Speed Engineering Project Management Co., Ltd.	Acceptance of construction and supervision services				2,661,960.00
Shandong High-Speed Engineering Project Management Co., Ltd.	Acceptance of labor services	1,004,739.62			

Shandong High-Speed Engineering Project Management Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	4,209,104.18			
Shandong High-Speed Engineering Project Management Co., Ltd.	Provision of transportation services				1,953,244.17
Shandong Hi-Speed Road Development Co., Ltd.	Purchase of commodities				690,782.42
Shandong Hi-Speed Road Development Co., Ltd.	Integrated services	5,673,386.56			
Shandong High-Speed Road Engineering Co., Ltd.	Engineering funds	246,834.57			
Shandong High-Speed Road Engineering Co., Ltd.	Acceptance of labor services				449,527.33
Shandong Hi-Speed Supply Chain Group Co., Ltd.	Purchase of commodities	25,199,092.18			7,955,782.58
Shandong Hi-Speed Haina (Qingdao) Technology Co., Ltd.	Engineering funds	932,714.87			
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Engineering funds				4,732,727.43
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Acceptance of labor services	714,000.00			
Shandong Hi-Speed Environmental Technology Co., Ltd.	Acceptance of labor services				88,657.35
Shandong Hi-Speed Environmental Technology Co., Ltd.	Integrated services	2,091,581.91			2,698,034.82
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.	Acceptance of labor services				1,032,027.00
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.	Acceptance of labor services				120,000.00
Shandong Hi-Speed Group Co., Ltd.	Purchase of commodities				1,618,239.39
Shandong Hi-Speed Group Co., Ltd.	Acceptance of labor services	39,356,881.91			31,935,986.06
Shandong Hi-Speed Group Co., Ltd.	Interest of loans	17,829,718.91			986,166.67
Shandong Hi-Speed Group Co., Ltd.	Integrated services	8,872,504.84			5,186,549.50
Shandong Hi-Speed (Jinan) Development Co., Ltd.	Purchase of commodities	8,610,723.26			
Shandong Hi-Speed (Jinan) Development Co., Ltd.	Information engineering transformation and maintenance	1,123,008.85			
Shandong Hi-Speed (Jinan) Development Co., Ltd.	Consultation expense	88,140.00			
Shandong Hi-Speed (Jinan) Development Co., Ltd.	Integrated services	17,674.79			
Shandong Hi-Speed Jinan	Interest expense				690,295.73

Investment and Engineering Co., Ltd.					
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	Purchase of commodities				2,000.00
Shandong Hi-Speed Asphalt Co., Ltd.	Purchase of commodities	281,433,452.34			
Shandong Hi-Speed Construction Management Group Co., Ltd.	Acceptance of labor services				5,500.00
Shandong Hi-Speed Construction Technology Co., Ltd.	Engineering funds	174,056.60			
Shandong Hi-Speed Construction Technology Co., Ltd.	Acceptance of labor services	1,296,221.17			
Shandong Hi-Speed Construction Technology Co., Ltd.	Integrated services	464,694.35			
Shandong Hi-Speed Architectural Design Co., Ltd.	Engineering funds	98,700.00			
Shandong Hi-Speed Transportation Construction Group Jinan Maintenance Technology Co., Ltd.	Integrated services	3,400.00			
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Engineering funds	24,291,029.88			
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Purchase of commodities	23,296,780.98			
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Acceptance of labor services				1,565,000.99
Shandong Hi-Speed Keyuan Ecology Development Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	3,208,290.30			
Shandong Hi-Speed Laigang Green Construction Development Co., Ltd.	Acceptance of labor services				1,554.72
Shandong Hi-Speed Laigang Green Construction Development Co., Ltd.	Integrated services	1,200.00			
Shandong High-Speed Basketball Club Co., Ltd.	Advertising expenses	2,547,169.82			
Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.	Acceptance of labor services				8,601,650.64
Shandong Hi-Speed Liaocheng Industrial Development Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	1,011,958.90			
Shandong Hi-Speed Lingkong Logistics Development Co., Ltd.	Acceptance of labor services				14,751.00
Shandong Hi-Speed Southwest Shandong	Acceptance of labor services				4,212,263.64

Industrial Development Co., Ltd.					
Shandong Hi-Speed Central Shandong Logistics Development Co., Ltd.	Engineering funds	60			
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.	Engineering funds				347,502.09
Shandong Hi-Speed Green Technology Development Co., Ltd.	Integrated services				6,278,108.46
Shandong Hi-Speed Green Ecology Development Co., Ltd.	Engineering funds				50,106,654.48
Shandong High-Speed Manyi Logistics Technology Co., Ltd.	Purchase of commodities				2,313,993.90
Shandong High-Speed Manyi Logistics Technology Co., Ltd.	Provision of transportation services	492,019.76			
Shandong Hi-Speed Mingdong Highway Co., Ltd.	Engineering funds	2,000.00			
Shandong Hi-Speed Mingdong Highway Co., Ltd.	Acceptance of labor services	2,000.00			
Shandong Hi-Speed Mingdong Highway Co., Ltd.	Integrated services	3,000.00			
Shandong Hi-Speed Qilu Mechanical and Electrical Engineering Co., Ltd.	Acceptance of labor services				2,705,587.56
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.	Integrated services				946,009.46
Shandong Hi-Speed Qilu Construction Group Co., Ltd.	Engineering funds	3,469,260.68			6,319,261.10
Shandong Hi-Speed Qilu Construction Group Co., Ltd.	Integrated services	1,000.00			
Shandong Hi-Speed Qianfang International Technology Co., Ltd.	Purchase of commodities	4,037,656.66			
Shandong Hi-Speed Qingdao Property Management Co., Ltd.	Purchase of commodities				712,205.30
Jinan Operation Company of Shandong Hi-Speed Qingdao Property Management Co., Ltd.	Integrated services	7,227,137.33			
Shandong Hi-Speed Whole Process Project Management Co., Ltd.	Engineering funds	112,075.48			
Shandong Hi-Speed Renhe Property Development Co., Ltd.	Purchase of commodities				12,329,662.69
Shandong Hi-Speed Renhe Property Development Co., Ltd.	Integrated services				332,104.10
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.	Acceptance of labor services				471,527.36

Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.	Integrated services	22,409,062.26			
Shandong Hi-Speed Rizhao Construction Co., Ltd.	Engineering funds	2,900,723.47			
Shandong Hi-Speed Rizhao Construction Co., Ltd.	Acceptance of labor services				220,542.15
Shandong Hi-Speed Convergence Media Co., Ltd.	Purchase of commodities	269,245.28			
Shandong Hi-Speed Convergence Media Co., Ltd.	Advertising expenses	261,889.79			
Shandong Hi-Speed Convergence Media Co., Ltd.	Integrated services	1,275,062.15			
Shandong Hi-Speed Bioengineering Co., Ltd.	Purchase of commodities	174,139.16			182,277.60
Shandong Hi-Speed Petrochemical Co., Ltd.	Engineering funds				11,988.00
Shandong Hi-Speed Petrochemical Co., Ltd.	Purchase of commodities				17,822.00
Shandong Hi-Speed Petrochemical Co., Ltd.	Integrated services	79,360.29			
Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	Acceptance of labor services	58,650.00			
Shandong Hi-Speed Tonghe Investment Co., Ltd.	Engineering funds	1,064.15			
Shandong Hi-Speed Tonghe Investment Co., Ltd.	Acceptance of labor services				1,977.36
Shandong Hi-Speed Land Development Co., Ltd.	Acceptance of labor services				104,290,000.00
Shandong Hi-Speed Weihai Development Co., Ltd.	Integrated services	7,422.00			
Shandong Hi-Speed Weifang Development Co., Ltd.	Purchase of commodities	183,000.00			
Shandong Hi-Speed Cultural Technology Co., Ltd.	Acceptance of labor services				4,210.00
Shandong Hi-Speed Cultural Technology Co., Ltd.	Integrated services	7,900.00			
Shandong Hi-Speed Property Service Development Group Co., Ltd.	Acceptance of labor services	194,086.17			875,802.11
Shandong Hi-Speed Property Service Development Group Co., Ltd.	Integrated services	2,400,979.86			
Shandong Hi-Speed Property Management Co., Ltd.	Purchase of commodities	1,088.51			64,092.96
Shandong Hi-Speed Property Management Co., Ltd.	Acceptance of labor services				2,613.92
Shandong Hi-Speed Property Management Co., Ltd.	Information engineering renovation and maintenance	17,840.00			
Shandong Hi-Speed Property Management Co., Ltd.	Integrated services	1,979,000.41			
Shandong Hi-Speed Materials Group Co., Ltd.	Integrated services	6,200,144.37			

Shandong Hi-Speed New Material Technology Co., Ltd.	Engineering funds	11,742,737.36			
Shandong Hi-Speed New Material Technology Co., Ltd.	Purchase of commodities	217,132,852.85			
Shandong Hi-Speed New Energy Development Co., Ltd.	Purchase of commodities	257,086.56			
Shandong Hi-Speed New Energy Development Co., Ltd.	Integrated services	125,861.95			
Shandong Hi-Speed New Industrial Development Group Co., Ltd.	Purchase of commodities	815,575.22			
Shandong Hi-Speed New Industrial Development Group Co., Ltd.	Advertising expenses	943,396.24			
Shandong Hi-Speed New Industrial Development Group Co., Ltd.	Acceptance of labor services				3,644,277.67
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Engineering funds	855,663.73			
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Acceptance of labor services				13,000,000.00
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Provision of transportation services				189,065.52
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Integrated services	18,419.46			
Shandong Hi-Speed Xinlian Payment Co., Ltd.	Integrated services				3,099,774.97
Shandong Hi-Speed Yantai-Weihai Expressway Co., Ltd.	Integrated services				1,807,776.09
Shandong Hi-Speed Yunnan Development Co., Ltd.	Acceptance of labor services				3,000.00
Shandong Hi-Speed Zhizhen Planning Consulting Co., Ltd.	Integrated services	138,064.00			
Shandong Hi-Speed Smart City Service Co., Ltd.	Acceptance of labor services	2,901,224.48			12,037,958.51
Shandong Hi-Speed Property Development Co., Ltd.	Acceptance of labor services				33,000.00
Shandong Hi-Speed Zibo Development Co., Ltd.	Integrated services	13,695,812.32			
Shandong Hi-Speed Integrated Energy Services Co., Ltd.	Acceptance of labor services	992,830.18			
Shandong Environmental Protection Industry Group Co., Ltd.	Engineering funds	400,200.00			
Shandong Environmental Protection Industry Group Co., Ltd.	Purchase of commodities				74,850.00
Shandong Environmental Protection Industry Group Co., Ltd.	Acceptance of labor services	147,200.00			
Shandong Jierui Transportation Service	Purchase of commodities	22,865,672.74			

Development Co., Ltd.					
Shandong High-Speed Basketball Club Co., Ltd.	Integrated services	79,464,528.33			
Shandong Hi-Speed New Industry Service Co., Ltd.	Acceptance of labor services				4,682,755.94
Shandong Hi-Speed Maintenance Group Co., Ltd.	Engineering funds	45,788,330.61			362,922,503.82
Shandong Hi-Speed Maintenance Group Co., Ltd.	Purchase of commodities	1,484,822.00			
Shandong Hi-Speed Maintenance Group Co., Ltd.	Acceptance of labor services				23,130,118.60
Shandong Hi-Speed Maintenance Group Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	201,422,295.43			
Shandong Hi-Speed Maintenance Group Co., Ltd.	Provision of transportation services				161,756,278.37
Shandong Hi-Speed Maintenance Group Co., Ltd.	Integrated services	158,199,431.25			
Shandong Highway Bridge Inspection Center Co., Ltd.	Engineering funds	184,905.66			
Shandong Highway Bridge Inspection Center Co., Ltd.	Acceptance of labor services	215,334.00			
Shandong Highway Bridge Construction Group Co., Ltd.	Engineering funds	242,705,791.79			15,121,885.51
Shandong Highway Bridge Construction Group Co., Ltd.	Purchase of commodities	41,588,029.47			852,733.00
Shandong Highway Bridge Construction Group Co., Ltd.	Acceptance of construction and supervision services				18,316,752.84
Shandong Highway Bridge Construction Group Co., Ltd.	Acceptance of labor services				64,894,151.22
Shandong Highway Bridge Construction Group Co., Ltd.	Integrated services	3,600.00			
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Engineering funds				4,703,846.33
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Acceptance of construction and supervision services				897,210.00
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Acceptance of labor services	12,717,750.42			
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	11,404.23			
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Provision of transportation services				11,599.95
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Integrated services	101,751.35			
Shandong Provincial Communications Planning and Design Institute Group	Engineering funds	53,386,321.16			51,177,612.30

Co., Ltd.					
Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	Acceptance of labor services	44,166,156.75			82,417,727.03
Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	2,452,991.34			
Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	Provision of transportation services				2,656,301.35
Shandong Luqiao Engineering Design Consulting Co., Ltd.	Integrated services	5,395,075.54			
Shandong Luqiao Group Heze Construction Co., Ltd.	Acceptance of labor services	4,345,492.07			
Shandong Luqiao Group Co., Ltd.	Engineering funds	2,637,611,503.60			2,527,183,938.20
Shandong Luqiao Group Co., Ltd.	Purchase of commodities	35,763,398.06			700
Shandong Luqiao Group Co., Ltd.	Acceptance of construction and supervision services				23,829,632.61
Shandong Luqiao Group Co., Ltd.	Acceptance of labor services				5,281,202.86
Shandong Luqiao Group Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	557,890.83			
Shandong Luqiao Group Co., Ltd.	Integrated services	11,065,116.96			
Shandong Water Conservancy Group Co., Ltd.	Engineering funds	15,771,159.60			
Shandong Water Conservancy Group Co., Ltd.	Purchase of commodities	1,203,533.87			
Shandong Water Conservancy Group Co., Ltd.	Acceptance of labor services	4,646,018.78			
Shandong Taidong Road Engineering Co., Ltd.	Integrated services	600			
Sichuan Longjian Engineering Consulting Co., Ltd.	Purchase of commodities	9,945.13			
Sichuan Longjian Engineering Consulting Co., Ltd.	Reconstruction and general maintenance works of road property and auxiliary facilities	48,000.00			
Sichuan Longjian Engineering Consulting Co., Ltd.	Integrated services	57,547.17			
Taishan Property & Casualty Insurance Co., Ltd.	Engineering funds				3,360.83
Weihai City Commercial Bank Co., Ltd.	Advertising expenses				62,335.05
Yunnan Guangda Railway	Acceptance of labor				2,000.00

Material Storage and Transportation Co., Ltd.	services				
Yunnan Suomeng Expressway Co., Ltd.	Acceptance of labor services				1,300.00
China Shandong Foreign Economic & Technical Cooperation Group Co., Ltd.	Acceptance of labor services	81,222.92			
China Railway High Speed Logistics (Shandong) Co., Ltd.	Integrated services	1,948,560.98			

Schedule of goods sold/services provided

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Related party	Content of affiliate transactions	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Binzhou Transportation Development Group Co., Ltd.	Engineering funds	10,159.30	
Dongying Yellow River Bridge Co., Ltd.	Sales of goods and comprehensive services	402,709.04	13,558.94
High-Speed Network (Shandong) Logistics Technology Co., Ltd.	Sales of goods and comprehensive services	141,902.13	467,022.18
Honghe Transportation Hub Investment Development Co., Ltd.	Sales of goods	20,577.83	
Hubei Fanwei Expressway Development Co., Ltd.	Engineering funds	85,935.95	
Hubei Fanwei Expressway Development Co., Ltd.	Other services	1,264,445.15	
Hubei Fanwei Expressway Development Co., Ltd.	Sales of goods and comprehensive services		1,203,559.60
Hubei Wuma Expressway Development Co., Ltd.	Sales of goods and comprehensive services		145,718.41
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	Integrated services	3,680,493.39	3,734,294.34
Ji'nan Xinyue New Road Material Research and Development Co., Ltd.	Other services		2,336.28
Kunming New Airport Expressway Construction Development Co., Ltd.	Sales of goods and comprehensive services	512,850.94	928,839.61
Liaocheng Transportation Development Co., Ltd.	Other services	11,132.75	
Liaocheng Transportation Development Co., Ltd.	Sales of goods and comprehensive services		59,003.54
Liaocheng Transportation Development Co., Ltd.	Integrated services	55,031.44	
Qingdao Jiawei Wantong Economic Development Co., Ltd.	Engineering funds	104,584.06	
Shandong Binzhou-Laiwu Expressway Co., Ltd.	Engineering funds	968,756.03	
Shandong Binzhou-Laiwu Expressway Co., Ltd.	Other services	7,790,146.74	
Shandong Binzhou-Laiwu Expressway Co., Ltd.	Sales of goods and comprehensive services	3,496,208.97	75,674,653.64
East Highway and Bridge Construction	Engineering funds	1,207,884.89	188,679.25

Corporation of Shandong			
East Highway and Bridge Construction Corporation of Shandong	Other services	732,075.46	
East Highway and Bridge Construction Corporation of Shandong	Sales of goods and comprehensive services	35,298,908.49	6,054,142.61
East Highway and Bridge Construction Corporation of Shandong	Integrated services	200,000.00	
Shandong Dongqing Expressway Co., Ltd.	Engineering funds	24,536,253.54	
Shandong Dongqing Expressway Co., Ltd.	Other services	1,230,881.52	
Shandong Dongqing Expressway Co., Ltd.	Sales of goods and comprehensive services	179,636.54	2,947,315.58
Shandong Dongqing Expressway Co., Ltd.	Integrated services	3,057,752.78	
Shandong Hi-Speed Peninsula Investment Co., Ltd.	Other services	40,000,007.27	
Shandong Hi-Speed Binzhou Property Co., Ltd.	Sales of goods	326,886.80	
Shandong Hi-Speed Building Materials Co., Ltd.	Engineering funds	27,256.64	
Shandong Hi-Speed Building Materials Co., Ltd.	Other services	100,015.10	
Shandong Hi-Speed Building Materials Co., Ltd.	Sales of goods and comprehensive services	1,359,102.11	13,826,032.20
Shandong Hi-Speed Material Technology Co., Ltd.	Engineering funds	6,243,493.43	
Shandong Hi-Speed Material Technology Co., Ltd.	Other services	808,901.97	
Shandong Hi-Speed Material Technology Co., Ltd.	Sales of goods and comprehensive services		9,329,968.31
Shandong Hi-Speed Material Technology Co., Ltd.	Integrated services	227,176.72	
Shandong Hi-Speed Material Digital Technology Co., Ltd.	Other services	49,056.60	
Shandong Hi-Speed Material Digital Technology Co., Ltd.	Sales of goods and comprehensive services		18,867.92
Shandong Hi-Speed Material Digital Technology Co., Ltd.	Integrated services	608,076.86	
Shandong Hi-Speed Industrial Investment Co., Ltd.	Engineering funds	8,672.56	
Shandong Hi-Speed Industrial Investment Co., Ltd.	Sales of goods and comprehensive services	56,603.77	56,603.77
Shandong Hi-Speed Changhe Property Services Co., Ltd.	Sales of goods and comprehensive services		28,301.89
Shandong Hi-Speed Changtong Road and Bridge Engineering Co., Ltd.	Sales of goods	670.03	
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	Other services	4,179,785.37	
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	Integrated services		5,471,698.12
Shandong Hi-Speed Urban and Rural Development Group Co., Ltd.	Engineering funds	13,876.10	
Shandong Hi-Speed Urban and Rural Development Group Co., Ltd.	Sales of goods and comprehensive services	94,339.62	94,339.62
Shandong High-Speed Dejian Group Co., Ltd.	Other services	60,377.36	
Shandong High-Speed Dejian Group Co.,	Sales of goods and		335,849.06

Ltd.	comprehensive services		
Shandong High-Speed Dejian Group Co., Ltd.	Integrated services	540,343.29	
Shandong Hi-Speed Dejian Building Technology Co., Ltd.	Engineering funds	241,875.78	
Shandong Hi-Speed Dejian Building Technology Co., Ltd.	Integrated services	1,647,355.33	
Shandong Hi-Speed Dezhou Development Co., Ltd.	Engineering funds	172,727.58	
Shandong Hi-Speed Dezhou Development Co., Ltd.	Sales of goods and comprehensive services		83,962.26
Shandong Hi-Speed East Ring Highway Co., Ltd.	Other services	6,110,589.91	
Shandong Hi-Speed East Ring Highway Co., Ltd.	Sales of goods	15,486,579.34	
Shandong Hi-Speed East Ring Xugang Highway Co., Ltd.	Engineering funds	6,938.06	
Shandong Hi-Speed Dongliang Shenxin Expressway Co., Ltd.	Engineering funds	2,973.46	
Shandong Hi-Speed Dongliang Shenxin Expressway Co., Ltd.	Other services	84,916.85	
Shandong Hi-Speed Dongshen Expressway Co., Ltd.	Sales of goods and comprehensive services		3,793,024.68
Shandong Hi-Speed Service Development Group Co., Ltd.	Engineering funds	39,893.80	
Shandong Hi-Speed Service Development Group Co., Ltd.	Other services	158,490.57	
Shandong Hi-Speed Service Development Group Co., Ltd.	Sales of goods and comprehensive services		111,792.46
Shandong Hi-Speed Service Development Group Co., Ltd.	Information engineering transformation and maintenance	38,053.09	
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Other services	1,543,375.62	
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Sales of goods and comprehensive services	1,988,722.48	25,928,957.33
Shandong Hi-Speed New Material Technology Co., Ltd.	Sales of goods and comprehensive services		1,728,389.66
Shandong Hi-Speed High-tech Investment Co., Ltd	Engineering funds	6,690.26	
Shandong Hi-Speed High-tech Investment Co., Ltd	Sales of goods and comprehensive services	56,603.77	56,603.77
Shandong Hi-Speed Engineering Detection Co., Ltd.	Other services	950,471.67	
Shandong Hi-Speed Engineering Detection Co., Ltd.	Sales of goods and comprehensive services		84,905.65
Shandong High-Speed Engineering Construction Group Co., Ltd.	Engineering funds	1,024,587.23	
Shandong High-Speed Engineering Construction Group Co., Ltd.	Other services	49,325.93	
Shandong High-Speed Engineering Construction Group Co., Ltd.	Sales of goods and comprehensive services	166,582,315.25	54,250,869.47
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	Sales of goods and comprehensive services	28,301.89	1,626,010.99
Shandong Hi-Speed Road Development Co., Ltd.	Engineering funds	1,113,308.21	

Shandong Hi-Speed Road Development Co., Ltd.	Other services	1,499,410.86	
Shandong Hi-Speed Road Development Co., Ltd.	Sales of goods and comprehensive services	13,237,607.97	187,892,367.23
Shandong Hi-Speed Supply Chain Group Co., Ltd.	Engineering funds	12,141.60	
Shandong Hi-Speed Supply Chain Group Co., Ltd.	Other services	4,801.89	
Shandong Hi-Speed Supply Chain Group Co., Ltd.	Sales of goods and comprehensive services	56,603.77	56,603.77
Shandong Hi-Speed Supply Chain Group Co., Ltd.	Integrated services	355,768.87	
Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.	Sales of goods and comprehensive services	85,323.12	3,932,342.15
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Sales of goods and comprehensive services	146,126.05	147,080.22
Shandong Hi-Speed Hubei Development Co., Ltd.	Sales of goods and comprehensive services		22,345,475.66
Shandong High-Speed Hubei Maintenance Technology Co., Ltd.	Provision of integrated services	167,074.42	
Shandong High-Speed Hubei Maintenance Technology Co., Ltd.	Integrated services		110,091.74
Shandong Hi-Speed Huarui Road Material Technology Co., Ltd.	Other services	32,075.47	
Shandong Hi-Speed Huarui Road Material Technology Co., Ltd.	Sales of goods and comprehensive services		32,075.47
Shandong Hi-Speed Huatong Airlines Co., Ltd.	Engineering funds	4,212.38	
Shandong Hi-Speed Yellow River Industry Investment Development Co., Ltd.	Engineering funds	2,565,339.26	
Shandong Hi-Speed Yellow River Industry Investment Development Co., Ltd.	Sales of goods and comprehensive services		28,301.89
Shandong Hi-Speed Infrastructure Construction Co., Ltd.	Engineering funds	26,513.26	
Shandong Hi-Speed Infrastructure Construction Co., Ltd.	Other services	195,914.30	
Shandong Hi-Speed Infrastructure Construction Co., Ltd.	Sales of goods and comprehensive services	93,396.23	100,094.61
Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.	Sales of goods and comprehensive services	4,124,659.92	1,937,845.56
Shandong Hi-Speed Group Sichuan Construction and Development Co., Ltd.	Other services	13,207.55	
Shandong Hi-Speed Group Sichuan Construction and Development Co., Ltd.	Integrated services	232,161.45	
Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.	Sales of goods and comprehensive services	956,854.76	2,446,325.30
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.	Engineering funds	1,810,435.71	
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.	Other services	115,866.74	
Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.	Sales of goods and comprehensive services	1,631,881.51	3,557,027.28
Shandong Hi-Speed Group Co., Ltd.	Engineering funds	13,455,396.81	
Shandong Hi-Speed Group Co., Ltd.	Interests income	5,052,807.75	
Shandong Hi-Speed Group Co., Ltd.	Other services	27,323,817.89	

Shandong Hi-Speed Group Co., Ltd.	Sales of goods and comprehensive services	592,682,898.65	1,040,325,449.58
Shandong Hi-Speed Jibei Highway Co., Ltd.	Other services	2,018.87	
Shandong Hi-Speed Jibei Highway Co., Ltd.	Sales of goods and comprehensive services		2,000.00
Shandong Hi-Speed Jigao Expressway Co., Ltd.	Engineering funds	11,528,654.34	
Shandong Hi-Speed Jigao Expressway Co., Ltd.	Sales of goods and comprehensive services	26,105,828.36	84,436,393.61
Shandong Hi-Speed (Jinan) Development Co., Ltd.	Engineering funds	1,171,798.56	
Shandong Hi-Speed (Jinan) Development Co., Ltd.	Sales of goods and comprehensive services	37,735.85	6,667,115.03
Shandong Hi-Speed Jinan Ring West Line Highway Co., Ltd.	Engineering funds	6,703,562.82	
Shandong Hi-Speed Jinan Ring West Line Highway Co., Ltd.	Other services	7,482,469.90	
Shandong Hi-Speed Jinan Ring West Line Highway Co., Ltd.	Sales of goods and comprehensive services		20,409,858.91
Shandong Hi-Speed (Jining) Development Co., Ltd.	Engineering funds	13,876.10	
Shandong Hi-Speed (Jining) Development Co., Ltd.	Other services	4,566.04	
Shandong Hi-Speed (Jining) Development Co., Ltd.	Sales of goods and comprehensive services	56,603.77	78,868.93
Shandong Hi-Speed Jinan-Qingdao Central Highway Co., Ltd.	Engineering funds	7,233,415.93	
Shandong Hi-Speed Jinan-Qingdao Central Highway Co., Ltd.	Other services	3,309,383.48	
Shandong Hi-Speed Jinan-Qingdao Central Highway Co., Ltd.	Sales of goods and comprehensive services	10,960,796.43	43,078,930.31
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	Engineering funds	455,609.39	
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	Other services	8,022,236.50	
Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	Sales of goods and comprehensive services	3,844,990.89	41,252,964.13
Shandong Hi-Speed Jiwei Expressway Co., Ltd.	Engineering funds	182,476,914.26	
Shandong Hi-Speed Jiwei Expressway Co., Ltd.	Other services	192,837,361.37	
Shandong Hi-Speed Jiwei Expressway Co., Ltd.	Sales of goods and comprehensive services	18,749,791.24	718,471,851.05
Shandong Hi-Speed Asphalt Co., Ltd.	Engineering funds	23,044.24	
Shandong Hi-Speed Asphalt Co., Ltd.	Other services	29,534.24	
Shandong Hi-Speed Asphalt Co., Ltd.	Sales of goods and comprehensive services	56,603.77	111,215.61
Shandong Hi-Speed Construction Management Group Co., Ltd.	Engineering funds	233,251.69	
Shandong Hi-Speed Construction Management Group Co., Ltd.	Other services	37,735.84	
Shandong Hi-Speed Construction Management Group Co., Ltd.	Sales of goods and comprehensive services	2,290,682.98	84,905.64
Shandong Hi-Speed Architectural Design	Sales of goods and	640,030.66	1,900,738.16

Co., Ltd.	comprehensive services		
Shandong Hi-Speed Transportation Construction Group Jinan Maintenance Technology Co., Ltd.	Other services	1,273.58	
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Other services	3,876,615.84	
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Sales of goods and comprehensive services	150,943.40	2,092,698.40
Shandong Hi-Speed Transportation Construction Group Co., Ltd.	Integrated services	97,143.60	
Shandong Hi-Speed Transportation Technology Co., Ltd.	Other services	1,168.14	
Shandong Hi-Speed Transportation Technology Co., Ltd.	Sales of goods and comprehensive services		871,484.08
Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.	Sales of goods and comprehensive services		207,782.08
Shandong Hi-Speed Laigang Green Construction Development Co., Ltd.	Sales of goods	768,723.72	
Shandong Hi-Speed Lanlin Expressway Co., Ltd.	Sales of goods and comprehensive services	10,851,921.47	411,153.30
Shandong Hi-Speed Lanshan Shugang Expressway Co., Ltd.	Engineering funds	3,964.60	
Shandong Hi-Speed Lanshan Shugang Expressway Co., Ltd.	Sales of goods and comprehensive services		26,438.09
Shandong High-Speed Basketball Club Co., Ltd.	Sales of goods and comprehensive services		387,511.77
Shandong Hi-Speed Forest Products Supply Chain Co., Ltd.	Sales of goods and comprehensive services		1,938,408.89
Shandong Hi-Speed Forest Products Supply Chain Co., Ltd.	Information engineering transformation and maintenance	19,469.03	
Shandong Hi-Speed Lingkong Logistics Development Co., Ltd.	Sales of goods and comprehensive services		7,876,151.41
Shandong Hi-Speed Linyi-Tengzhou Road Co., Ltd.	Engineering funds	74,440,150.15	
Shandong Hi-Speed Linyi Development Co., Ltd.	Engineering funds	355,541.55	
Shandong Hi-Speed Linyi Development Co., Ltd.	Other services	96,783.40	
Shandong Hi-Speed Linyi Development Co., Ltd.	Sales of goods and comprehensive services		33,962.26
Shandong Hi-Speed Linzao-Zaomu Road Co., Ltd	Other services	1,280,983.72	
Shandong Hi-Speed Linzao-Zaomu Road Co., Ltd	Sales of goods and comprehensive services	1,613,205.65	7,795,212.28
Shandong Hi-Speed Longqing Expressway Co., Ltd.	Other services	1,542,562.14	
Shandong Hi-Speed Longqing Expressway Co., Ltd.	Sales of goods and comprehensive services	125,356.17	29,612,734.34
Shandong Hi-Speed Southern Shandong Logistics Development Co., Ltd.	Sales of goods and comprehensive services		379,150.24
Shandong Hi-Speed Southern Shandong Logistics Development Co., Ltd.	Information engineering transformation and maintenance	19,469.03	
Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.	Engineering funds	16,849.56	

Shandong Hi-Speed Road & Bridge International Engineering Co., Ltd.	Other services	574,258.48	
Shandong Hi-Speed Road & Bridge Group Co., Ltd.	Engineering funds	19,207.97	
Shandong Hi-Speed Road & Bridge Group Co., Ltd.	Sales of goods and comprehensive services	35,787.34	4,247.79
Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.	Sales of goods and comprehensive services		869,008.86
Shandong Hi-Speed New Material Technology Co., Ltd.	Other services	21,132.07	
Shandong High-Speed Greentown Property Investment Co., Ltd.	Sales of goods and comprehensive services		4,016,705.29
Shandong Hi-Speed Green Technology Development Co., Ltd.	Sales of goods and comprehensive services	16,705.28	470,365.10
Shandong Hi-Speed Mingdong Highway Co., Ltd.	Other services	48,036,565.27	
Shandong Hi-Speed Mingdong Highway Co., Ltd.	Information engineering transformation and maintenance	6,054,743.36	
Shandong Hi-Speed Energy Development Co., Ltd.	Engineering funds	49,179.50	
Shandong Hi-Speed Energy Development Co., Ltd.	Other services	77,975.65	
Shandong Hi-Speed Energy Development Co., Ltd.	Sales of goods and comprehensive services	28,301.89	102,597.80
Shandong Hi-Speed Niluo Investment Development Co., Ltd.	Sales of goods and comprehensive services		597,932.71
Shandong Hi-Speed Ningliang Expressway Co., Ltd.	Other services	947,820.69	
Shandong Hi-Speed Ningliang Expressway Co., Ltd.	Sales of goods and comprehensive services	44,233,550.45	1,456,229.77
Shandong Hi-Speed Qilu Eurasia Railway Logistics Co., Ltd.	Engineering funds	72,170.50	
Shandong Hi-Speed Qilu Eurasia Railway Logistics Co., Ltd.	Sales of goods and comprehensive services	56,603.77	56,603.77
Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.	Sales of goods and comprehensive services		377,358.49
Shandong Hi-Speed Qilu Construction Group Co., Ltd.	Engineering funds	517,626.26	
Shandong Hi-Speed Qilu Construction Group Co., Ltd.	Sales of goods and comprehensive services		15,085,754.87
Shandong Hi-Speed Qilu Construction Group Assembly Architectural Engineering Co., Ltd.	Sales of goods and comprehensive services		100,634.67
Shandong Hi-Speed Qianfang International Technology Co., Ltd.	Engineering funds	58,690.26	
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.	Engineering funds	17,345.14	
Shandong Hi-Speed Qingdao Industrial Investment Co., Ltd.	Sales of goods and comprehensive services	56,603.77	155,752.21
Shandong High-Speed Qingdao Development Co., Ltd.	Engineering funds	1,057,195.11	
Shandong High-Speed Qingdao Development Co., Ltd.	Other services	283,975.41	
Shandong High-Speed Qingdao Development Co., Ltd.	Sales of goods and comprehensive services	5,487,219.74	10,617,434.61

Shandong Hi-Speed Qingdao Highway Co., Ltd.	Engineering funds	3,180,595.25	
Shandong Hi-Speed Qingdao Highway Co., Ltd.	Other services	3,509,521.25	
Shandong Hi-Speed Qingdao Highway Co., Ltd.	Sales of goods and comprehensive services	17,902,900.61	14,291,603.72
Shandong Hi-Speed Qingdao Construction Management Co., Ltd.	Engineering funds	7,929.20	
Shandong Hi-Speed Qingdao Construction Management Co., Ltd.	Integrated services	13,600.63	
Shandong Hi-Speed Qingdao Property Management Co., Ltd.	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.	Engineering funds	4,460.18	
Shandong Hi-Speed Whole Process Project Management Co., Ltd.	Other services	37,735.85	
Shandong Hi-Speed Renhe Property Development Co., Ltd.	Sales of goods and comprehensive services	44,858.13	72,747.53
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.	Engineering funds	7,681.42	
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.	Sales of goods	26,009.32	
Shandong Hi-Speed Rizhao Supply Chain Service Co., Ltd.	Integrated services	269,948.40	
Shandong Hi-Speed Rizhao Construction Co., Ltd.	Engineering funds	7,433.62	
Shandong Hi-Speed Convergence Media Co., Ltd.	Other services	6,603.77	
Shandong Hi-Speed Convergence Media Co., Ltd.	Sales of goods and comprehensive services		15,504.25
Shandong Hi-Speed Shenyang-Haikou Expressway Co., Ltd.	Engineering funds	3,469.02	
Shandong Hi-Speed Shenyang-Haikou Expressway Co., Ltd.	Integrated services	50,000,000.00	
Shandong Hi-Speed Ecological Engineering Co., Ltd.	Integrated services	254,245.28	
Shandong Hi-Speed Ecological Environment Group Co., Ltd.	Sales of goods and comprehensive services	56,603.77	56,603.77
Shandong Hi-Speed Petrochemical Co., Ltd.	Sales of goods and comprehensive services	606,300.44	18,016,571.47
Shandong Hi-Speed Petrochemical Co., Ltd.	Other services	15,238,094.56	16,199,053.65
Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.	Sales of goods and comprehensive services	94,339.62	94,339.62
Shandong Hi-Speed Tai'an Development Co., Ltd.	Engineering funds	40,398.23	
Shandong Hi-Speed Tai'an Development Co., Ltd.	Other services	10,851.83	
Shandong Hi-Speed Tai'an Development Co., Ltd.	Sales of goods and comprehensive services		2,389.38
Shandong Hi-Speed Taidong Highway Co., Ltd.	Other services	5,312,834.91	
Shandong Hi-Speed Taidong Highway Co., Ltd.	Sales of goods and comprehensive services	1,005,366.63	70,588,820.09

Shandong Hi-Speed Tonghe Investment Co., Ltd.	Other services	135,297.05	
Shandong Hi-Speed Tonghe Investment Co., Ltd.	Sales of goods and comprehensive services		182,032.65
Shandong Hi-Speed Investment Holding Co., Ltd.	Other services	14,339.62	
Shandong Hi-Speed Investment Holding Co., Ltd.	Sales of goods and comprehensive services	45,283.02	566,981.14
Shandong Hi-Speed Weifang Development Co., Ltd.	Engineering funds	16,849.56	
Shandong Hi-Speed Weifang Development Co., Ltd.	Other services	10,849.06	
Shandong Hi-Speed Weifang Development Co., Ltd.	Sales of goods and comprehensive services	94,339.62	56,603.77
Shandong Hi-Speed Weiri Highway Co., Ltd.	Other services	4,927,166.87	
Shandong Hi-Speed Weiri Highway Co., Ltd.	Sales of goods and comprehensive services	315,025.27	66,677,811.79
Shandong High-Speed Logistics Group Co., Ltd.	Other services	93,452.83	
Shandong High-Speed Logistics Group Co., Ltd.	Sales of goods and comprehensive services	325,592.36	1,338,476.35
Shandong High-Speed Logistics Group Co., Ltd.	Information engineering transformation and maintenance	26,946.90	
Shandong Hi-Speed Property Service Development Group Co., Ltd.	Engineering funds	7,433.62	
Shandong Hi-Speed Property Service Development Group Co., Ltd.	Other services	80,000.00	
Shandong Hi-Speed Property Service Development Group Co., Ltd.	Sales of goods and comprehensive services		165,094.34
Shandong Hi-Speed New Material Technology Co., Ltd.	Sales of goods	5,408,608.98	
Shandong Hi-Speed New Material Technology Co., Ltd.	Integrated services	6,063.69	
Shandong Hi-Speed New Kinetic Energy Technology Consulting Co., Ltd.	Sales of goods	5,194,424.76	
Shandong Hi-Speed New Energy Development Co., Ltd.	Engineering funds	4,707.96	
Shandong Hi-Speed New Energy Development Co., Ltd.	Sales of goods and comprehensive services		5,206.23
Shandong Hi-Speed Xinning Expressway Co., Ltd.	Sales of goods and comprehensive services	3,758,864.27	181,026.41
Shandong Hi-Speed New Industrial Development Group Co., Ltd.	Engineering funds	18,831.86	
Shandong Hi-Speed New Industrial Development Group Co., Ltd.	Sales of goods and comprehensive services	56,603.77	419,906.52
Shandong Hi-Speed Xintai Expressway Co., Ltd.	Sales of goods and comprehensive services	36,454,438.64	5,484,190.22
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Engineering funds	541,078.83	
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Other services	1,127.36	
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Sales of goods and comprehensive services	659,486.63	5,766,368.07
Shandong Hi-Speed Xinlian Technology	Integrated services	3,577,543.62	

Co., Ltd.			
Shandong Hi-Speed Xinlian Payment Co., Ltd.	Sales of goods and comprehensive services	33,495.33	157,328.44
Shandong Hi-Speed Yantai Industrial Development Co., Ltd.	Other services	1,946.90	
Shandong Hi-Speed Yantai-Weihai Expressway Co., Ltd.	Sales of goods and comprehensive services		1,478,669.05
Shandong Hi-Speed Yunke Industrial Development Co., Ltd.	Sales of goods	8,298.44	
Shandong Hi-Speed Yunnan Development Co., Ltd.	Other services	8,490.51	
Shandong Hi-Speed Yunnan Development Co., Ltd.	Sales of goods and comprehensive services	2,862,337.69	1,994,032.03
Shandong Hi-Speed Zaozhuang Development Co., Ltd.	Other services	12,264.15	
Shandong Hi-Speed Zaozhuang Development Co., Ltd.	Sales of goods and comprehensive services	56,603.77	78,301.88
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	Engineering funds	17,446,653.33	
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	Sales of goods and comprehensive services	34,744,462.57	182,967,027.45
Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	Integrated services	145,137.88	
Shandong Hi-Speed Smart City Service Co., Ltd.	Other services	31,132.07	
Shandong Hi-Speed Smart City Service Co., Ltd.	Sales of goods and comprehensive services		9,433.96
Shandong Hi-Speed Property Development Co., Ltd.	Engineering funds	2,261,079.79	
Shandong Hi-Speed Property Development Co., Ltd.	Other services	4,641.51	
Shandong Hi-Speed PetroChina (Sichuan) Energy Co., Ltd.	Other services	7,438.87	
Shandong Hi-Speed PetroChina (Sichuan) Energy Co., Ltd.	Sales of goods and comprehensive services		136,782.52
Shandong Hi-Speed Chongqing Development Co., Ltd.	Integrated services	16,765.79	
Shandong Hi-Speed Resource Development Management Group Co., Ltd.	Other services	18,867.92	
Shandong Hi-Speed Resource Development Management Group Co., Ltd.	Sales of goods and comprehensive services	56,603.77	75,471.69
Shandong Hi-Speed Zibo Development Co., Ltd.	Engineering funds	7,425,746.96	
Shandong Hi-Speed Zibo Development Co., Ltd.	Other services	34,905.66	
Shandong Hi-Speed Zibo Development Co., Ltd.	Sales of goods and comprehensive services	957,702.48	73,584.90
Shandong Hi-Speed Zilin Expressway Co., Ltd.	Engineering funds	253,374,492.38	
Shandong Hi-Speed Zilin Expressway Co., Ltd.	Sales of goods and comprehensive services	221,863,252.25	158,488,418.96
Shandong Hi-Speed Integrated Energy Services Co., Ltd.	Engineering funds	2,477.88	
Shandong Guilu Expressway Construction Co., Ltd.	Sales of goods and comprehensive services	1,501,261.34	52,546,636.36

Shandong Transportation Investment Mining Co., Ltd.	Other services	2,830.19	
Shandong Jierui Transportation Service Development Co., Ltd.	Sales 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.	Integrated services	49,840.14	
Shandong Juanhe Expressway Co., Ltd.	Engineering funds	121,325.91	
Shandong Juanhe Expressway Co., Ltd.	Sales of goods and comprehensive services	1,504,867.81	36,154,481.23
Shandong Lingang Shugang Rail Transportation Co., Ltd.	Engineering funds	2,562,411.76	
Shandong Lingang Shugang Rail Transportation Co., Ltd.	Integrated services	1,792.45	
Shandong 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.	Integrated services	127,131.67	
Shandong Rongcheng-Weifang Expressway Co., Ltd.	Engineering funds	6,637,164.11	
Shandong Rongcheng-Weifang Expressway Co., Ltd.	Sales of goods and comprehensive services	14,108,510.75	380,685.67
Shandong High-Speed Basketball Club Co., Ltd.	Engineering funds	74,203.37	
Shandong High-Speed Basketball Club Co., Ltd.	Other services	53,378.14	
Shandong High-Speed Basketball Club Co., Ltd.	Sales of goods and comprehensive services	28,301.89	28,301.89
Shandong Binzhou Highway Engineering Co., Ltd.	Other services	6,603.77	
Shandong Binzhou Highway Engineering Co., Ltd.	Sales of goods and comprehensive services		943.4
Shandong Binzhou Highway Maintenance Engineering Co., Ltd.	Sales of goods and comprehensive services		46,088.50
Shandong Hi-Speed Maintenance Group Co., Ltd.	Engineering funds	294,660.60	
Shandong Hi-Speed Maintenance Group Co., Ltd.	Other services	256,501.13	
Shandong Hi-Speed Maintenance Group Co., Ltd.	Sales of goods and comprehensive services	43,150,113.60	7,897,307.87
Shandong Highway Bridge Inspection Center Co., Ltd.	Other services	39,273.58	
Shandong Highway Bridge Inspection Center Co., Ltd.	Integrated services	52,164.33	
Shandong Highway Bridge Construction Group Bridge Technology Co., Ltd.	Other services	15,985.85	
Shandong Highway Bridge Construction Group Co., Ltd.	Engineering funds	7,596,558.49	
Shandong Highway Bridge Construction Group Co., Ltd.	Other services	2,063,512.93	
Shandong Highway Bridge Construction Group Co., Ltd.	Sales of goods and comprehensive services	122,451,085.57	93,969,175.27

Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Other services	18,867.92	
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Sales of goods and comprehensive services	420,775.13	1,747,287.11
Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	Engineering funds	27,628,233.02	
Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	Other services	14,409,356.47	
Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	Sales of goods and comprehensive services		12,747,829.89
Shandong Luqiao Municipal Engineering Co., Ltd.	Sales of goods		25,551.76
Shandong Luqiao Group Technology Development Co., Ltd.	Integrated services	20,788.69	
Shandong Luqiao Group Co., Ltd.	Engineering funds	56,861,608.69	
Shandong Luqiao Group Co., Ltd.	Other services	11,658,094.94	
Shandong Luqiao Group Co., Ltd.	Sales of goods and comprehensive services	203,958,458.35	40,211,516.43
Shandong Luqiao Group Co., Ltd.	Integrated services	11,837,268.57	
Shandong Hi-Speed Construction Technology Co., Ltd.	Sales of goods and comprehensive services		75,660.38
Shandong Hi-speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)	Integrated services	330,188.68	330,188.68
Shandong Province Water Conservancy Bureau Co., Ltd.	Engineering funds	17,840.70	
Shandong Province Water Conservancy Bureau Co., Ltd.	Other services	3,996.46	
Shandong Water Conservancy Group Construction Services Co., Ltd.	Sales of goods and comprehensive services		853,248.45
Shandong Water Conservancy Group Co., Ltd.	Engineering funds	18,584.08	2,016,874.25
Shandong Shundu Road & Bridge Engineering Co., Ltd.	Sales of goods		57,252.75
Shandong Taidong Road Engineering Co., Ltd.	Other services	9,433.96	
Shandong Taidong Road Engineering Co., Ltd.	Sales of goods and comprehensive services		207,466.30
Shandong Tonghui Capital Investment Group Co., Ltd.	Engineering funds	17,840.70	
Shandong Tonghui Capital Investment Group Co., Ltd.	Other services	6,603.77	
Shandong Tonghui Capital Investment Group Co., Ltd.	Sales of goods and comprehensive services	56,603.77	56,603.77
Shandong Zhuchang Building Materials Co., Ltd.	Integrated services	1,636,051.14	
Shangao (Binzhou) Operation and Development Co., Ltd.	Other services	6,603.77	
Shangao (Hainan) Industrial Investment Co., Ltd	Engineering funds	32,733,168.40	
Shangao (Hainan) Industrial Investment Co., Ltd	Sales of goods and comprehensive services	28,301.89	28,301.89

Shangao Supply Chain Industry Service (Shandong) Co., Ltd.	Integrated services	10,217.52	
Shandong Hi-Speed Qilu Changying (Jinan) Infrastructure Investment Partnership (Limited Partnership)	Integrated services	747,377.36	
Sichuan Yiyi Expressway Operation Management Co., Ltd.	Engineering funds	2,624,648.65	
Sichuan Yiyi Expressway Operation Management Co., Ltd.	Other services	134,508.59	
Sichuan Yiyi Expressway Operation Management Co., Ltd.	Sales of goods and comprehensive services	1,840,696.20	2,333,076.14
Weihai City Commercial Bank Co., Ltd.	Sales of goods and comprehensive services		93,046.37
Weifang Shandong Hi-Speed New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)	Integrated services	5,613,560.38	7,824,078.29
Yinfeng Smart Property Service Group Co., Ltd.	Sales of goods and comprehensive services		1,886,792.46
Yunnan Suomeng Expressway Co., Ltd.	Sales of goods and comprehensive services	866,701.39	907,633.54
China Shandong International Economic & Technical Cooperation Group Co., Ltd.	Sales of goods and comprehensive services	94,339.62	94,339.62
China Railway High Speed Logistics (Shandong) Co., Ltd.	Other services	8,738.36	
China Railway High Speed Logistics (Shandong) Co., Ltd.	Sales of goods and comprehensive services		8,490.57
Ranken Railway Construction Group Co., Ltd.	Sales of goods and comprehensive services	2,753.54	1,002,797.23

Description of related transactions of purchase and sale of goods, provision and acceptance of services

Applicable Not applicable

(2) Related entrusted management/contracting and entrusted management/outsourcing

Entrusted management/contracting of the Company:

Applicable N/A

Unit: Yuan; Currency: CNY

Name of principal/contract-out party	Name of entrusted party/contract or	Type of entrusted/contracted assets	Start date of entrustment/contract	Termination date of entrustment/contract	Pricing basis of trust income/contract income	Trust income/contract income recognized in the current period
Shandong Hi-Speed Group Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	258,627,358.49
Shandong Hi-Speed Road Development Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	141,784,433.99
Shandong Hi-Speed Weiri Highway Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	66,511,320.73
Shandong Hi-	Shandong Hi-	Custody of other	2023-01-01	2023-12-31	Agreement	46,189,717.01

Speed Taidong Highway Co., Ltd.	Speed Company Limited	assets				
Shandong Hi-Speed Jinan Ring West Line Highway Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	29,442,547.17
Shandong Juanhe Expressway Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	27,822,124.81
Shandong Hi-Speed Longqing Expressway Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	24,327,452.81
Shandong Hi-Speed Gaoguang Highway Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	22,617,735.85
Shandong Hi-Speed Linzao-Zaomu Road Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	7,968,584.81
Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	Shandong Hi-Speed Company Limited	Custody of other assets	2023-01-01	2023-12-31	Agreement	4,474,528.30

Description of associated trusteeship/contracting

Applicable Not applicable

Entrusted management/outsourcing of the Company

Applicable Not applicable

Description of associated management/outsourcing

Applicable Not applicable

(3) Related leasing

With the Company as lessor:

Applicable N/A

Unit: Yuan; Currency: CNY

Name of lessee	Types of leased assets	Rental income recognized in the current period	Rental income recognized in the previous period
Shandong Hi-Speed Maintenance Group Co., Ltd.	Housing	666,666.66	
Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	Housing	13,714.29	
Shandong Hi-Speed Service Development Group Co., Ltd.	Housing	24,249,826.25	
Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	Housing	1,050,601.92	
Shandong Hi-Speed Green Technology Development Co., Ltd.	Housing	159,368.52	
Shandong Highway Bridge Construction Group Co., Ltd.	Land	1,875,000.00	

Shandong Luqiao Group Co., Ltd.	Housing	3,646,576.63	
Shandong Hi-Speed Xinlian Technology Co., Ltd.	Housing	65,476.46	
Shandong Hi-Speed Maintenance Group Co., Ltd.	Housing	22,329.07	
Shandong Luqiao Group Co., Ltd.	Housing	53,858.64	
Shandong Hi-Speed Service Development Group Co., Ltd.	Housing	638,095.24	
Shandong Hi-Speed Maintenance Group Co., Ltd.	Housing	9,021.17	
High-Speed Network (Shandong) Logistics Technology Co., Ltd.	Housing	404,978.32	224,753.11
Shandong Hi-Speed New Material Technology Co., Ltd.	Housing		1,325,711.26
Shandong Hi-Speed New Material Technology Co., Ltd.	Housing	1,327,960.88	
Shandong Hi-Speed Architectural Design Co., Ltd.	Housing	1,331,764.76	1,322,079.19
Shandong Hi-Speed Niluo Investment Development Co., Ltd.	Housing		428,260.21
Shandong Hi-Speed Petrochemical Co., Ltd.	Housing	1,405,234.30	1,303,553.57
Shandong High-Speed Logistics Group Co., Ltd.	Housing	1,006,986.85	488,245.17
Shandong Traffic Engineering Supervision Consulting Co., Ltd.	Housing	1,285,029.40	1,285,029.44
Shandong Hi-Speed Green Technology Development Co., Ltd.	Billboard	420,249.27	420,249.26
Shandong Hi-Speed Petrochemical Co., Ltd.	Filling station	15,238,094.56	16,199,053.65
Weihai City Commercial Bank Co., Ltd.	Billboard		62,335.05
Shandong Hi-Speed Material Technology Co., Ltd.	Housing	2,002,071.48	
Shandong Hi-Speed Service Development Group Co., Ltd.	Housing	46,698.64	
Shandong Hi-Speed Group Co., Ltd.	Housing	16,269,446.69	
Shandong Hi-Speed Construction Management Group Co., Ltd.	Housing	9,399,024.76	
Shandong High-Speed Basketball Club Co., Ltd.	Housing	1,072,374.14	
Shandong Hi-Speed Energy Technology Co., Ltd.	Housing	288,623.84	
Shandong High-Speed Basketball Club Co., Ltd.	Housing	1,416,410.84	
Shandong Highway Bridge Inspection Center Co., Ltd.	Housing	307,173.96	
Shandong Hi-Speed Material Technology Co., Ltd.	Housing	77,522.12	

With the Company as the lessee:

Applicable N/A

Unit: Yuan; Currency: CNY

Name of lessor	Types of leased assets	Simplified rental fees for short-term leases and low-value asset leases (if applicable)		Variable lease payment amount not included in the measurement of lease liabilities (if applicable)		Rent paid		Interest expense of lease liabilities undertaken		Increased right to use assets	
		Amount Incurred in the Current Period	Amount Incurred in the Previous Period	Amount Incurred in the Current Period	Amount Incurred in the Previous Period	Amount Incurred in the Current Period	Amount Incurred in the Previous Period	Amount Incurred in the Current Period	Amount Incurred in the Previous Period	Amount Incurred in the Current Period	Amount Incurred in 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.	Housing					462,000.00	440,000.00	42,881.77	19,716.83	1,319,635.39	

Description of associated rental

Applicable Not applicable

(4) Situation of associated guarantee

With the Company as the guarantor

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Guaranteed party	Amount of guarantee	Guarantee start date	Guarantee expiry date	Whether the guarantee has been fulfilled
Shandong General Aviation Service Co., Ltd	37,340,675.09	2021/8/26	2029/9/7	No

With the Company as the guarantor

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Guaranteed party	Amount of guarantee	Guarantee start date	Guarantee expiry date	Whether the guarantee has been fulfilled
Shandong Hi-Speed Group Co., Ltd.	700,000,000.00	2020-6-5	2025-6-5	No
Shandong Hi-Speed Group Co., Ltd.	40,095,696.00	2017-9-29	2027-9-29	No
Shandong Hi-Speed Group Co., Ltd.	3,365,775,000.00	2016-6-20	2031-12-20	No
Konka Group Co., Ltd.	14,257,741.03	2023-1-18	2024-1-17	No
Konka Group Co., Ltd.	1,070,712.13	2023-3-17	2024-3-16	No
Konka Group Co., Ltd.	3,924,813.59	2023-4-11	2024-4-10	No
Konka Group Co., Ltd.	999,316.00	2023-4-14	2024-4-13	No
Konka Group Co., Ltd.	3,997,264.00	2023-4-25	2024-4-25	No
Konka Group Co., Ltd.	2,473,307.10	2023-5-22	2024-5-22	No
Konka Group Co., Ltd.	2,498,290.00	2023-6-5	2024-6-5	No
Konka Group Co., Ltd.	1,184,189.46	2023-6-26	2024-6-25	No
Konka Group Co., Ltd.	999,316.00	2023-1-12	2024-1-8	No
Konka Group Co., Ltd.	1,498,974.00	2023-1-13	2024-1-8	No
Konka Group Co., Ltd.	1,698,837.20	2023-1-18	2024-1-15	No
Konka Group Co., Ltd.	2,485,798.55	2023-3-30	2024-3-25	No
Konka Group Co., Ltd.	12,491,450.00	2023-5-12	2024-5-10	No
Konka Group Co., Ltd.	1,103,719.03	2023-5-15	2024-5-6	No
Konka Group Co., Ltd.	779,839.34	2023-7-12	2024-7-5	No
Konka Group Co., Ltd.	999,316.00	2023-8-10	2024-8-5	No
Konka Group Co., Ltd.	5,423,787.59	2023-9-18	2024-5-10	No
Konka Group Co., Ltd.	14,989,740.00	2023-5-22	2024-5-22	No
Konka Group Co., Ltd.	24,982,900.00	2023-5-17	2024-2-11	No
Konka Group Co., Ltd.	2,398,358.40	2023-6-28	2024-2-7	No
Konka Group Co., Ltd.	2,213,484.94	2023-6-28	2024-2-7	No
Konka Group Co., Ltd.	2,473,307.10	2023-7-10	2024-2-7	No
Konka Group Co., Ltd.	329,840.99	2023-7-12	2024-2-7	No
Konka Group Co., Ltd.	551,172.74	2023-7-12	2024-2-7	No
Konka Group Co., Ltd.	329,774.28	2023-8-2	2024-2-7	No
Konka Group Co., Ltd.	164,887.14	2023-8-11	2024-8-7	No
Konka Group Co., Ltd.	349,760.60	2023-8-14	2024-8-7	No

Konka Group Co., Ltd.	4,496,922.00	2023-8-25	2024-8-1	No
Konka Group Co., Ltd.	2,665,427.10	2023-8-25	2024-3-27	No
Konka Group Co., Ltd.	1,498,974.00	2023-8-29	2024-8-19	No
Konka Group Co., Ltd.	2,498,290.00	2023-8-30	2024-8-19	No
Konka Group Co., Ltd.	2,585,730.15	2023-9-27	2024-9-28	No
Konka Group Co., Ltd.	124,914.50	2023-9-25	2024-9-13	No
Konka Group Co., Ltd.	2,498,290.00	2023-10-27	2024-10-21	No
Konka Group Co., Ltd.	162,388.85	2023-10-27	2024-10-10	No
Konka Group Co., Ltd.	424,709.30	2023-11-10	2024-10-24	No
Konka Group Co., Ltd.	1,327,116.63	2023-7-20	2024-7-18	No
Konka Group Co., Ltd.	14,507,263.89	2023-7-25	2024-7-18	No
Konka Group Co., Ltd.	499,658.00	2023-8-29	2024-7-18	No
Konka Group Co., Ltd.	669,541.72	2023-9-25	2024-7-18	No
Konka Group Co., Ltd.	7,347,470.89	2023-11-21	2024-7-18	No
Konka Group Co., Ltd.	309,787.95	2023-8-28	2024-7-1	No
Konka Group Co., Ltd.	2,498,290.00	2023-9-22	2024-9-12	No
Konka Group Co., Ltd.	1,498,974.00	2023-9-22	2024-4-14	No
Konka Group Co., Ltd.	1,898,700.40	2023-9-22	2024-9-9	No
Konka Group Co., Ltd.	779,466.48	2023-9-22	2024-9-13	No
Konka Group Co., Ltd.	374,743.50	2023-12-28	2024-11-20	No
Konka Group Co., Ltd.	13,740,595.00	2023-12-29	2024-12-28	No
Shandong Hi-Speed Group Co., Ltd.	167,920,000.00	2016-1-11	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	149,685,000.00	2016-1-20	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	119,040,000.00	2016-2-3	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	737,140,000.00	2016-3-11	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	122,600,000.00	2016-8-30	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	183,920,000.00	2016-10-31	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	160,000,000.00	2016-11-30	2031-11-28	No
Shandong Hi-Speed Group Co., Ltd.	712,480,000.00	2016-12-19	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	475,600,000.00	2017-1-20	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	53,865,000.00	2017-2-9	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	107,730,000.00	2017-2-27	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	53,865,000.00	2017-4-12	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	53,865,000.00	2017-4-14	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	53,865,000.00	2017-4-12	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	106,400,000.00	2017-4-14	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	53,900,000.00	2017-4-12	2030-12-20	No
Shandong Hi-Speed Group Co., Ltd.	53,900,000.00	2017-4-14	2030-12-20	No

Description of related guarantee

Applicable Not applicable

(5) Borrowing and lending of related parties

Applicable Not applicable

(6) Asset transfer and debt restructuring of related parties

Applicable Not applicable

(7) Remuneration of key management personnel

Applicable N/A

Unit: ten thousand yuan Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Remuneration of key management personnel	860.63	1,042.67

(8) Other related transactions

Applicable N/A

Unit: Yuan

Name of related party	Transaction type	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Weihai City Commercial Bank Co., Ltd.	Deposit interest income	10,193,754.92	16,983,992.79

6. Unsettled items such as receivables and payables to related parties

(1) Receivables

Applicable N/A

Unit: Yuan; Currency: CNY

Project Name	Related party	Ending Balance		Beginning Balance	
		Book balance	Bad debt reserves	Book balance	Bad debt reserves
Monetary capital	Weihai City 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	East Highway and Bridge Construction Corporation of Shandong	4,999,662.64			
Notes receivable	Shandong High-Speed Engineering Construction Group Co., Ltd.	1,902,427.94		1,000,000.00	
Notes receivable	Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	1,150,000.00			
Notes receivable	Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.	1,050,602.00			
Notes receivable	Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.			2,083,893.20	
Notes receivable	Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.			2,607,390.80	
Notes receivable	Shandong Hi-Speed Group Co., Ltd.			1,827,688.10	
Notes receivable	Shandong Hi-Speed Jiwei Expressway Co., Ltd.	36,119,677.13			

Notes receivable	Shandong Hi-Speed Asphalt Co., Ltd.			4,000,000.00	
Notes receivable	Shandong Hi-Speed Transportation Engineering Co., Ltd.	819,492.00			
Notes receivable	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	1,459,073.52			
Notes receivable	Shandong Hi-Speed Forest Products Supply Chain Co., Ltd.	1,871,231.77			
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 Property Co., Ltd.	20,000,000.00			
Notes receivable	Shandong Hi-Speed New Material Technology Co., Ltd.	209,536.61			
Notes receivable	Shandong Hi-Speed New Kinetic Energy Technology Consulting Co., Ltd.	2,633,850.00			
Notes receivable	Shandong Hi-Speed New Industrial Development Group Co., Ltd.	50,000.00			
Notes receivable	Shandong Hi-Speed Xinlian Technology Co., Ltd.	6,000,000.00			
Notes receivable	Shandong Hi-Speed 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 Hi-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 Luqiao Group Co., Ltd.	54,050,237.33		29,497,031.37	998,655.70
Notes receivable	Shandong Water Conservancy Group Co., Ltd.	28,678,883.79			
Notes receivable	Shandong Taidong Road Engineering Co., Ltd.	17,143.53			
Notes receivable	Ranken Railway Construction Group Co., Ltd.			22,631,145.93	
Account receivable	Dongying Yellow River Bridge Co., Ltd.	3,442,082.92		3,017,523.85	
Account receivable	High-Speed Network (Shandong) Logistics Technology Co., Ltd.	370,142.68		72,482.00	
Account receivable	Hubei Fanwei Expressway Development Co., Ltd.	26,540.90		319,135.05	
Account	Jinan Huibo Real Estate Co.,	87,677.03		87,677.03	

receivable	Ltd.				
Account receivable	Ji'nan Xinyue New Road Material Research and Development Co., Ltd.			2,640.00	
Account receivable	Jining Hongxiang Highway Survey and Design Institute Co., Ltd	159,400.00		239,365.18	
Account receivable	Kunming New Airport Expressway Construction Development Co., Ltd.	3,248,662.95		3,175,797.78	
Account receivable	Liaocheng Transportation Development Co., Ltd.			33,337.00	
Account receivable	Shandong Binzhou-Laiwu Expressway Co., Ltd.	82,424,654.00		85,061,559.00	
Account receivable	East Highway and Bridge Construction Corporation of Shandong	10,354,360.95		7,803,468.13	
Account receivable	Shandong Dongqing Expressway Co., Ltd.	317,367.20		1,208,651.45	
Account receivable	Shandong Hi-Speed Binzhou Property Co., Ltd.	221,550.00			
Account receivable	Shandong Hi-Speed Changtong Road and Bridge Engineering Co., Ltd.	84,135.19			
Account receivable	Shandong High-Speed Dejian Group Co., Ltd.			70,000.00	
Account receivable	Shandong Hi-Speed Dejian Building Technology Co., Ltd.	265,120.04			
Account receivable	Shandong Hi-Speed Dezhou Development Co., Ltd.			4,450.00	
Account receivable	Shandong Hi-Speed East Ring Highway Co., Ltd.	8,992,627.65		7,461,986.37	
Account receivable	Shandong Hi-Speed Dongshen Expressway Co., Ltd.	1,704,090.03		8,800.00	
Account receivable	Shandong Hi-Speed Service Development Group Co., Ltd.			727,534.43	
Account receivable	Shandong Hi-Speed Gaoguang Highway Co., Ltd.	24,531.02		66,126.02	
Account receivable	Shandong Hi-Speed New Material Technology Co., Ltd.	4,346,978.75	3,565,486.23	3,246,270.58	1,623,135.29
Account receivable	Shandong Hi-Speed High-tech Investment Co., Ltd	60,000.00		60,000.00	
Account receivable	Shandong Hi-Speed Engineering Detection Co., Ltd.	783,750.00			
Account receivable	Shandong High-Speed Engineering Construction Group Co., Ltd.	31,487,119.66		71,039,170.99	
Account receivable	Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	1,065.00		201,065.00	
Account receivable	Shandong Hi-Speed Road Development Co., Ltd.	3,309,912.91		7,708,417.21	
Account receivable	Shandong Hi-Speed Supply Chain Group Co., Ltd.	6,930.81			
Account receivable	Shandong Hi-Speed Honghe Transportation Investment Co., Ltd.	532,609.59		613,161.11	

Account receivable	Shandong Hi-Speed Honglin Engineering Technology Co., Ltd.			76,366.80	
Account receivable	Shandong Hi-Speed Hubei Development Co., Ltd.	746,851.20		746,851.20	
Account receivable	Shandong Hi-Speed Yellow River Industry Investment Development Co., Ltd.	2,787,306.86			
Account receivable	Shandong Hi-Speed Group Henan Xubo Highway Co., Ltd.	9,601,501.43		15,165,412.96	
Account receivable	Shandong Hi-Speed Group Sichuan Leyi Highway Co., Ltd.	1,353,407.14		669,490.41	
Account receivable	Shandong Hi-Speed Group Sichuan Lezi Highway Co., Ltd.	1,901,599.57		1,879,213.44	
Account receivable	Shandong Hi-Speed Group Co., Ltd.	104,972,402.46		160,582,423.25	
Account receivable	Shandong Hi-Speed (Jinan) Development Co., Ltd.	227,900.02		190,503.53	
Account receivable	Shandong Hi-Speed Jinan Ring West Line Highway Co., Ltd.	1,693,438.20		3,463,513.80	
Account receivable	Shandong Hi-Speed (Jining) Development Co., Ltd.	12,000.00		12,000.00	
Account receivable	Shandong Hi-Speed Jinan-Qingdao Central Highway Co., Ltd.	6,329,212.13		44,534,735.00	
Account receivable	Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	1,922,434.60		1,922,434.60	
Account receivable	Shandong Hi-Speed Jiwei Expressway Co., Ltd.	5,257,572.74		78,310,080.00	
Account receivable	Shandong Hi-Speed Construction Management Group Co., Ltd.	323,984.52		715,634.22	
Account receivable	Shandong Hi-Speed Architectural Design Co., Ltd.			1,722,424.76	
Account receivable	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	9,921,182.16		10,410,555.23	
Account receivable	Shandong Hi-Speed Beijing-Shanghai Expressway Co., Ltd.	16,344,610.00		17,175,223.08	
Account receivable	Shandong Hi-Speed Keyuan Ecology Development Co., Ltd.	34,724.61		34,724.61	
Account receivable	Shandong Hi-Speed Laigang Green Construction Development Co., Ltd.	868,657.80			
Account receivable	Shandong Hi-Speed Lanlin Expressway Co., Ltd.	3,287,938.05			
Account receivable	Shandong Hi-Speed Lingkong Logistics Development Co., Ltd.	1,496,950.71		4,388,619.01	
Account receivable	Shandong Hi-Speed Linzao-Zaomu Road Co., Ltd.	465,211.11		467,711.11	
Account receivable	Shandong Hi-Speed Longqing Expressway Co., Ltd.	741,656.85		2,403,880.75	
Account receivable	Shandong Hi-Speed Road & Bridge Equipment Engineering Co., Ltd.	392,792.00		687,386.00	

Account receivable	Shandong High-Speed Greentown Property Investment Co., Ltd.	452,336.58		1,365,506.62	
Account receivable	Shandong High-Speed Manyi Logistics Technology Co., Ltd.			39,481.26	
Account receivable	Shandong Hi-Speed Mingdong Highway Co., Ltd.	46,706,871.59		24,306,516.46	
Account receivable	Shandong Hi-Speed Energy Development Co., Ltd.	10,000.00			
Account receivable	Shandong Hi-Speed Ningliang Expressway Co., Ltd.	29,512,340.16		1,477,567.05	
Account receivable	Shandong Hi-Speed Qilu Construction Group Equipment Installation Co., Ltd.			80,000.00	
Account receivable	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	4,036,761.76		9,639,808.43	
Account receivable	Shandong Hi-Speed Qilu Construction Group Assembly Architectural Engineering Co., Ltd.	3,290.75		3,290.75	
Account receivable	Shandong Hi-Speed Qianfang International Technology Co., Ltd.	9,948.00			
Account receivable	Shandong High-Speed Qingdao Development Co., Ltd.	57,617.14			
Account receivable	Shandong Hi-Speed Qingdao Highway Co., Ltd.	6,473,842.59		4,004,006.76	
Account receivable	Shandong Hi-Speed Renhe Property Development Co., Ltd.	11,452.64		3,701.20	
Account receivable	Shandong Hi-Speed Tai'an Development Co., Ltd.	1,369.50			
Account receivable	Shandong Hi-Speed Taidong Highway Co., Ltd.	20,201.00		52,755.00	
Account receivable	Shandong Hi-Speed Weiri Highway Co., Ltd.	146,377.03		234,347.99	
Account receivable	Shandong High-Speed Logistics Group Co., Ltd.	80,133.53		135,380.29	
Account receivable	Shandong Hi-Speed Property Service Development Group Co., Ltd.			60,000.00	
Account receivable	Shandong Hi-Speed New Material Technology Co., Ltd.	105,095,591.90		99,409,966.37	
Account receivable	Shandong Hi-Speed Xinning Expressway Co., Ltd.	377,012.36		414,127.36	
Account receivable	Shandong Hi-Speed New Industrial Development Group Co., Ltd.	61,600.00		319,000.00	
Account receivable	Shandong Hi-Speed Xintai Expressway Co., Ltd.	24,571,740.63		2,933,384.00	
Account receivable	Shandong Hi-Speed Xinlian Technology Co., Ltd.	248,752.08		280,098.05	
Account receivable	Shandong Hi-Speed Xinlian Payment Co., Ltd.	151,700.00			
Account receivable	Shandong Hi-Speed Yantai-Weihai Expressway Co., Ltd.			30,255.00	
Account receivable	Shandong Hi-Speed Yunke Industrial Development Co.,	15,150.95		545,631.25	

	Ltd.				
Account receivable	Shandong Hi-Speed Yunnan Development Co., Ltd.	6,627,197.99		6,876,309.49	
Account receivable	Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	64,003,886.96		64,639,620.96	
Account receivable	Shandong Hi-Speed Property Development Co., Ltd.	1,253,518.92		588,083.14	
Account receivable	Shandong Hi-Speed Zibo Development Co., Ltd.	379,650.00			
Account receivable	Shandong Hi-Speed Zilin Expressway Co., Ltd.	4,717,712.00			
Account receivable	Shandong Guilu Expressway Construction Co., Ltd.	37,450,866.19		57,783,346.98	
Account receivable	Shandong Juanhe Expressway Co., Ltd.			3,673,382.31	
Account receivable	Shandong Lingang Shugang Rail Transportation Co., Ltd.	54,660.00			
Account receivable	Shandong Luqiao Building Materials Co., Ltd.			452,572.45	
Account receivable	Shandong Luguang Shengda Food Technology Co., Ltd.	600		600	
Account receivable	Shandong Rongcheng-Weifang Expressway Co., Ltd.	14,150,571.77			
Account receivable	Shandong Hi-Speed Maintenance Group Co., Ltd.	7,452,143.85		11,025,764.73	
Account receivable	Shandong Highway Bridge Inspection Center Co., Ltd.	6,630.00			
Account receivable	Shandong Highway Bridge Construction Group Bridge Technology Co., Ltd.	903.2			
Account receivable	Shandong Highway Bridge Construction Group Co., Ltd.	38,432,040.18		54,408,066.81	
Account receivable	Shandong Traffic Engineering Supervision Consulting Co., Ltd.	97,439.49		4,068.00	
Account receivable	Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	12,266,991.48		7,001,459.96	
Account receivable	Shandong Luqiao Municipal Engineering Co., Ltd.			670,574.14	
Account receivable	Shandong Luqiao Group Co., Ltd.	105,303,820.86		78,834,167.49	
Account receivable	Shandong Water Conservancy Group Co., Ltd.	1,890,552.65			
Account receivable	Shandong Shundu Road & Bridge Engineering Co., Ltd.			434,104.43	
Account receivable	Shandong Taidong Road Engineering Co., Ltd.	5,294,664.43		11,488,399.13	
Account receivable	Shandong Taiyue Zhonghe City Development Co., Ltd.	42,000.00		42,000.00	
Account receivable	Shangao (Hainan) Industrial Investment Co., Ltd	9,726,861.03			
Account receivable	Sichuan Yiyi Expressway Operation Management Co., Ltd.	17,234.95		531,200.00	
Account	Weihai City Commercial Bank	160,000.00		187,025.00	

receivable	Co., Ltd.				
Account receivable	Yunnan Suomeng Expressway Co., Ltd.			3,836,498.20	
Account receivable	Shandong Dingxun Intelligent Transportation Co., Ltd.	3,374,941.56		3,497,248.98	
Account receivable	Gaoyuan (Anji) Equity Investment Fund Co., Ltd.	2,097,086.94			
Advanced payments	Liaocheng Transportation Development Co., Ltd.	600		600	
Advanced payments	East Highway and Bridge Construction Corporation of Shandong	2,219,635.73		8,000.00	
Advanced payments	Shandong High-Speed Engineering Construction Group Co., Ltd.	50,200.00		77,493,855.00	
Advanced payments	Shandong High-Speed Engineering Project Management Co., Ltd.			2,324,943.52	
Advanced payments	Shandong Hi-Speed Haina (Qingdao) Technology Co., Ltd.			84,912.37	
Advanced payments	Shandong Hi-Speed Group Co., Ltd.	300		600	
Advanced payments	Shandong Hi-Speed Jinan Ring West Line Highway Co., Ltd.			1,000.00	
Advanced payments	Shandong Hi-Speed Jinan-Qingdao Central Highway Co., Ltd.	2,000.00		2,000.00	
Advanced payments	Shandong Hi-Speed Construction Management Group Co., Ltd.			5,000.00	
Advanced payments	Shandong Hi-Speed Laigang Green Construction Development Co., Ltd.			200	
Advanced payments	Shandong Hi-Speed Linyi Development Co., Ltd.	374,617.76		374,617.73	
Advanced payments	Shandong High-Speed Manyi Logistics Technology Co., Ltd.	62,970.33		737,023.81	
Advanced payments	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	200			
Advanced payments	Shandong Hi-Speed Qingdao Highway Co., Ltd.	1,000.00		1,000.00	
Advanced payments	Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.			1,000.00	
Advanced payments	Shandong Hi-Speed Cultural Technology Co., Ltd.	790		1,580.00	
Advanced payments	Shandong Hi-Speed Property Management Co., Ltd.	32,220.00		33,540.00	
Advanced payments	Shandong Hi-Speed New Material Technology Co., Ltd.	1,267,745.71		3,316,257.08	
Advanced payments	Shandong Hi-Speed Xinlian Technology Co., Ltd.	504,980.22		168,987.37	
Advanced payments	Shandong Hi-Speed Xinlian Payment Co., Ltd.	74,896.67		9,135,268.68	
Advanced payments	Shandong Hi-Speed New Industry Service Co., Ltd.			7,540.00	
Advanced	Shandong Hi-Speed	17,655,366.49		15,001,771.01	

payments	Maintenance Group Co., Ltd.				
Advanced payments	Shandong Highway Bridge Construction Group Co., Ltd.			56,583,175.94	
Advanced payments	Shandong Traffic Engineering Supervision Consulting Co., Ltd.			2,123,998.11	
Advanced payments	Shandong Luqiao Group Co., Ltd.	34,975,630.80		82,775,827.73	
Advanced payments	Shandong Taidong Road Engineering Co., Ltd.			900	
Advanced payments	Yinfeng Smart Property Service Group Co., Ltd.			880	
Other receivables	Beijing Qingkongshuimu Construction Engineering Co., Ltd.	20,000.00		20,200.00	
Dividends receivable	Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	34,398,645.70		109,436,631.45	
Other receivables	High-Speed Network (Shandong) Logistics Technology Co., Ltd.	100,173.50		23,271.50	
Other receivables	Huantai County Xinghuan Railway Investment Co., Ltd.	70,000,000.00	35,000,000.00	70,000,000.00	35,000,000.00
Other receivables	Huoqiu Kangrun Kaitian Water Affairs 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	Ji'nan Xinyue New Road Material Research and Development Co., Ltd.	301,645.47		452,643.66	13,579.31
Other receivables	East Highway and Bridge Construction Corporation of Shandong	707,813.51		3,437,672.60	
Other receivables	Shandong Dongqing Expressway Co., Ltd.			56,771.63	
Other receivables	Shandong Hi-Speed Changtong Road and Bridge Engineering Co., Ltd.	100,000.00		100,000.00	
Other receivables	Shandong Hi-Speed Service Development Group Co., Ltd.	676,491.15		680,911.92	
Other receivables	Shandong Hi-Speed Gaoguang Highway Co., Ltd.	568,337.59		627,499.59	
Other receivables	Shandong Hi-Speed High-tech Investment Co., Ltd.	5,000.00			
Other receivables	Shandong High-Speed Engineering Construction Group Co., Ltd.	627,199.82		617,199.82	
Other receivables	Shandong Hi-Speed Engineering Consulting Group Co., Ltd.			188,164.25	
Other receivables	Shandong Hi-Speed Light Industry Investment Fund Management Co., Ltd.	6,871.52		11,595.76	
Other	Shandong Hi-Speed Honglin Engineering Technology Co.,	525,300.84		1,050,601.92	

receivables	Ltd.				
Other receivables	Shandong Hi-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 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 Engineering Co., Ltd.	910.72		178.85	
Other receivables	Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.			2,000.00	
Other receivables	Shandong Hi-Speed Jiwei Expressway Co., Ltd.			3,190,086.66	
Other receivables	Shandong Hi-Speed Construction Management Group Co., Ltd.	40,000.00		57,865.89	
Other receivables	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	80,000.00			
Other receivables	Shandong Hi-Speed Transportation Technology Co., Ltd.	5,000.00		5,000.00	
Other receivables	Shandong Hi-Speed Keyuan Ecology Development Co., Ltd.	15,848.16		15,848.16	
Other receivables	Shandong Hi-Speed Laigang Green Construction Development Co., Ltd.	150,000.00		1,200.00	
Other receivables	Shandong Hi-Speed Linyi Development Co., Ltd.	50,000.00		50,000.00	
Other receivables	Shandong Hi-Speed Linzao-Zaomu Road Co., Ltd	365,732.65		365,732.65	
Other receivables	Shandong Hi-Speed Longqing Expressway Co., Ltd.	864,646.34		816,874.71	
Other receivables	Shandong Hi-Speed Green Technology Development Co., Ltd.			625,346.26	
Other receivables	Shandong Hi-Speed Mingdong Highway Co., Ltd.	1,000.00			
Other receivables	Shandong Hi-Speed Ningliang Expressway Co., Ltd.	559,752.71		559,752.71	
Other receivables	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	206,717.81		213,200.00	
Other receivables	Shandong Hi-Speed Qingdao Highway Co., Ltd.	48,775.15		48,775.15	
Other receivables	Shandong Hi-Speed Qingdao Logistics Development Co.,	416,941.96		416,941.96	

	Ltd.				
Other receivables	Shandong Hi-Speed Petrochemical Co., Ltd.	10,000.00		18,794.50	
Other receivables	Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	99,666.00		99,666.00	
Other receivables	Shandong Hi-Speed Sichuan Industrial Development Co., Ltd.	14,677.50		14,677.50	
Other receivables	Shandong Hi-Speed Taidong Highway Co., Ltd.	8,167,045.68		4,449,964.23	
Other receivables	Shandong Hi-Speed Weiri Highway Co., Ltd.	8,331,271.20		5,056,006.16	
Other receivables	Shandong High-Speed Logistics Group Co., Ltd.	5,492.92			
Other receivables	Shandong Hi-Speed Property Management Co., Ltd.	5,000.00		8,450.00	
Other receivables	Shandong Hi-Speed Xicheng Property Co., Ltd.	2,540,123,634.69		2,560,123,634.69	
Other receivables	Shandong Hi-Speed Xintai Expressway Co., Ltd.	471,016.49		471,016.49	
Other receivables	Shandong Hi-Speed Xinlian Technology Co., Ltd.	153,521.33		206,699.61	
Other receivables	Shandong Hi-Speed Xinlian Payment Co., Ltd.	989,982.71		5,790,827.42	
Other receivables	Shandong Hi-Speed Yunnan Development Co., Ltd.	293,516.60		293,516.60	
Other receivables	Shandong Hi-Speed Zhanlin Expressway Co., Ltd.			1,000,000.00	
Other receivables	Shandong Hi-Speed Property Development Co., Ltd.	48,254.00		48,254.00	
Other receivables	Shandong Juanhe Expressway Co., Ltd.	569,460.57		569,460.57	
Other receivables	Shandong Lingang Shugang Rail Transportation Co., Ltd.	9,299,897.77			
Other receivables	Shandong Luqiao Building Materials Co., Ltd.			1,730,673.34	
Other receivables	Shandong Rongcheng-Weifang Expressway Co., Ltd.	100,000.00		100,000.00	
Other receivables	Shandong Hi-Speed 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 Luqiao Group Co., Ltd.	73,608,101.97		83,731,999.35	
Other receivables	Shandong Hi-speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited Partnership)	1,082,041.00			
Other receivables	Shandong Water Conservancy Group Co., Ltd.	865,000.00			
Other receivables	Shandong Shundu Road & Bridge Engineering Co., Ltd.			100,000.00	

Other receivables	Shandong Taidong Road Engineering Co., Ltd.	20,000.00		20,000.00	
Other receivables	Shandong General Aviation Service Co., Ltd	25,468.80			
Other receivables	Sichuan Yiyi Expressway Operation Management Co., Ltd.	62,375.14		62,375.14	
Other receivables	Weifang Shandong Hi-Speed New and Old Kinetic Energy Conversion Investment Partnership (Limited Partnership)	881.67		42,886,809.08	
Other receivables	Yibin Kangrun 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 Centralized Treatment Co., Ltd.			120,611.16	3,618.33
Other receivables	Yunnan Suomeng Expressway Co., Ltd.	100,721.00		100,721.00	
Other receivables	Zouping 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 Fanwei Expressway Development Co., Ltd.	1,381,325.32		84,846.09	
Contract assets	Kunming New Airport Expressway Construction Development Co., Ltd.	149,201.85		17,870.35	
Contract assets	Shandong Binzhou-Laiwu Expressway Co., Ltd.	8,518,277.55			
Contract assets	East Highway and Bridge Construction Corporation of Shandong	5,984,183.91			
Contract assets	Shandong Dongqing Expressway Co., Ltd.	21,148,701.80		1,584,101.85	
Contract assets	Shandong Hi-Speed Peninsula Investment Co., Ltd.	43,600,007.92			
Contract assets	Shandong Hi-Speed Building Materials Co., Ltd.	16,894,180.98			
Contract assets	Shandong Hi-Speed Material Technology Co., Ltd.	3,352,406.18		1,991,324.61	
Contract assets	Shandong Hi-Speed City Investment Ring Expressway Co., Ltd.	4,560,421.99		392,573.75	
Contract assets	Shandong Hi-Speed Dezhou Development Co., Ltd.			2,959.50	
Contract assets	Shandong Hi-Speed East Ring Highway Co., Ltd.	6,189,291.00			
Contract assets	Shandong Hi-Speed Dongshen 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 Detection Co., Ltd.	41,250.00			
Contract assets	Shandong High-Speed Engineering Construction Group Co., Ltd.	12,530,908.23			

Contract assets	Shandong Hi-Speed Engineering Consulting Group Co., Ltd.	150,000.00		4,991.00	
Contract assets	Shandong Hi-Speed Road 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 Leyi Highway Co., Ltd.	20,998.77		704,951.71	
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 West Line Highway Co., Ltd.	5,347,419.60		2,309,009.20	
Contract assets	Shandong Hi-Speed Jinan-Qingdao Central Highway Co., Ltd.	4,418,388.00		811,160.00	
Contract assets	Shandong Hi-Speed Jiwei Highway (Jining) Co., Ltd.	6,488,732.24		1,800,250.59	
Contract assets	Shandong Hi-Speed Jiwei Expressway Co., Ltd.	176,144,135.01		65,619,474.15	
Contract assets	Shandong Hi-Speed Transportation Construction Group Co., Ltd.	3,225,961.18			
Contract assets	Shandong Hi-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 Forest Products Supply Chain Co., Ltd.			691,763.69	
Contract assets	Shandong Hi-Speed Lingkong Logistics Development Co., Ltd.	129,946.05		122,556.12	
Contract assets	Shandong Hi-Speed Linzao-Zaomu Road Co., Ltd.	1,593,332.58		1,890,463.57	
Contract assets	Shandong Hi-Speed Longqing Expressway Co., Ltd.	51,564.64		28,871.64	
Contract assets	Shandong Hi-Speed Southern Shandong Logistics Development Co., Ltd.	170,663.69		170,663.69	
Contract assets	Shandong High-Speed Greentown Property Investment Co., Ltd.			131,346.26	
Contract assets	Shandong Hi-Speed Mingdong Highway Co., Ltd.	12,954,836.19			
Contract assets	Shandong Hi-Speed Ningliang Expressway Co., Ltd.	7,940,206.24		22,096.20	

Contract assets	Shandong Hi-Speed Qilu Eurasia Railway Logistics Co., Ltd.	1,963.50			
Contract assets	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	14,850.00		14,850.00	
Contract assets	Shandong High-Speed Qingdao Development Co., Ltd.	1,034,396.50			
Contract assets	Shandong Hi-Speed Qingdao Highway Co., Ltd.	4,811,609.76			
Contract assets	Shandong Hi-Speed Qingdao Logistics Development Co., Ltd.			230,474.19	
Contract assets	Shandong Hi-Speed Shenyang-Haikou 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 Highway Co., Ltd.	236,339.28		41,885.16	
Contract assets	Shandong Hi-Speed New Kinetic Energy Technology Consulting Co., Ltd.	2,669,700.00			
Contract assets	Shandong Hi-Speed Xinning Expressway Co., Ltd.	4,163,309.58		4,823.10	
Contract assets	Shandong Hi-Speed New Industrial Development Group Co., Ltd.			137,620.80	
Contract assets	Shandong Hi-Speed Xintai Expressway Co., Ltd.	14,943,318.87		1,422,375.00	
Contract assets	Shandong Hi-Speed Xinlian Payment Co., Ltd.			130,054.93	
Contract assets	Shandong Hi-Speed Yantai-Weihai Expressway Co., Ltd.	30,255.00			
Contract assets	Shandong Hi-Speed Yunnan Development Co., Ltd.			23,466.58	
Contract assets	Shandong Hi-Speed Zhanlin Expressway Co., Ltd.	15,470,878.43			
Contract assets	Shandong Hi-Speed Property Development Co., Ltd.	73,937.31			
Contract assets	Shandong Hi-Speed PetroChina (Sichuan) Energy Co., Ltd.	7,044.30		7,044.30	
Contract assets	Shandong Hi-Speed Zilin Expressway Co., Ltd.	61,106,617.15			
Contract assets	Shandong Guilu Expressway Construction Co., Ltd.	32,030,412.98		4,286,354.67	
Contract assets	Shandong Jipeng Transportation Energy Technology Co., Ltd.	100,864,157.14			
Contract assets	Shandong Lingang Shugang Rail Transportation	2,562,411.76		5,565,045.87	
Contract assets	Co., Ltd.				
Contract assets	Shandong Rongcheng-Weifang Expressway Co., Ltd.	8,602,193.41			
Contract assets	Shandong Hi-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 Provincial Communications Planning and Design Institute Group Co., Ltd.	11,222,534.54		7,959,410.64	
Contract assets	Shandong Luqiao Group Co., Ltd.	117,799,525.78		175,805,453.43	
Contract assets	Shandong Water Conservancy Group Construction Services Co., Ltd.			65,885.45	
Contract assets	Shandong Water Conservancy Group Co., Ltd.	194,765.40		2,009,813.65	43,411.97
Contract assets	Shandong Taidong Road 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 Suomeng Expressway Co., Ltd.			26,135.53	
Contract assets	Shandong Hi-Speed Dejian Building Technology	8,199.59			
Contract assets	Co., Ltd.				
Contract assets	Shandong Hi-Speed Linyi-Tengzhou Road Co., Ltd.	15,171.12			
Contract assets	Shandong Hi-Speed Qianfang International Technology Co., Ltd.	3,316.00			
Contract assets	Shandong Hi-Speed Zibo Development Co., Ltd.	212,357.99			
Contract assets	Shandong Juanhe Expressway Co., Ltd.			132,245.24	
Other non-current assets	East Highway and Bridge Construction Corporation of Shandong	447,610,039.87		230,869,614.94	
Other non-current assets	Shandong High-Speed Engineering Construction Group Co., Ltd.	49,286,414.95			
Other non-current assets	Shandong Hi-Speed Green Ecology Development Co., Ltd.	2,530,421.79			
Other non-current assets	Shandong Hi-Speed Xinlian Technology Co., Ltd.	53,417.34			
Other non-current assets	Shandong Hi-Speed Maintenance Group Co., Ltd.	5,273,596.78			
Other non-current assets	Shandong Highway Bridge Construction Group Co., Ltd.	40,624,654.56			
Other non-current assets	Shandong Luqiao Group Co., Ltd.	224,999,698.86			
Other non-current assets	China Railway No. 4 Engineering Group Co., Ltd.	29,897,216.30			
Other non-current	Anhui Water Resources Development Co., Ltd.	4,033,912.04			

assets					
Other current assets	Shandong Luqiao 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 Co., Ltd.	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 Luqiao Group Equipment Technology Co., Ltd.	3,255,440.07			
Other current assets	Shandong Hi-Speed Shuntong Road & Bridge Engineering Co., Ltd.	7,666,735.00			
Other current assets	Ranken Railway Construction 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 assets	Shandong Zhuchang Building Materials Co., Ltd.	22,700,000.00			
Other current assets	Shandong Hi-Speed Dejian Building Technology Co., Ltd.	34,768,790.00			
Other current assets	Shandong Hi-Speed Asphalt Co., Ltd.	100,147,222.21			
Other current assets	Shandong Hi-Speed Xinlian Technology Co., Ltd.	94,979,656.20			
Other current assets	Shandong Hi-Speed Qilu Construction Group Co., Ltd.	12,780,000.00			
Other current assets	Shandong Hi-Speed Jinan Ring West Line Highway Co., Ltd.	12,497,540.28			
Other current	Shandong Hi-Speed Mingdong	66,671,341.32			

assets	Highway Co., Ltd.				
Other current assets	Shandong Hi-Speed East Ring Highway Co., Ltd.	55,550,535.40			
Other current assets	Shandong Hi-Speed Lanshan Shugang Expressway Co., Ltd.	3,500,000.00			
Other current assets	Shandong Taidong Road Engineering Co., Ltd.	5,306,630.64			
Other current assets	Shangao Supply Chain (Jinan) Co., Ltd.	20,012,631.91			
Other current assets	Shandong Hi-Speed East Ring Xugang Highway Co., Ltd.	11,088,562.69			

(2) Payables

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Project Name	Related party	Ending Book Balance	Beginning Book Balance
Notes payable	Ji'nan Xinyue New Road Material Research and Development Co., Ltd.	500,000.00	
Notes payable	Shandong Hi-Speed Material Technology Co., Ltd.	9,782,940.00	
Notes payable	Shandong Hi-Speed Engineering Detection Co., Ltd.	5,379,540.68	
Notes payable	Shandong High-Speed Engineering Construction Group Co., Ltd.	12,260,000.00	
Notes payable	Shandong High-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 Material 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 Luqiao Group Co., Ltd.	120,416,314.16	157,359,089.02
Accounts payable	Anhui Water Resources Development Co., Ltd.	4,920,465.73	
Accounts payable	Ji'nan Xinyue New Road Material Research and Development Co., Ltd.	19,612,551.61	20,868,777.79
Accounts payable	Jining Hongxiang Highway Survey and Design Institute Co., Ltd.	9,900.00	6,640.00
Accounts payable	Shandong Bainian Huitong Engineering Technology Co., Ltd.	4,569,696.76	206,500.00
Accounts payable	East Highway and Bridge Construction Corporation of Shandong	2,585,329.20	29,541,830.86
Accounts payable	Shandong High-Speed Aowei Junshan Automobile Supply Chain Management Co., Ltd.	7,284.15	
Accounts payable	Shandong Hi-Speed Material Technology Co., Ltd.	62,066,046.13	867,170.88
Accounts payable	Shandong Hi-Speed Material Digital Technology	2,600,230.46	

	Co., Ltd.		
Accounts payable	Shandong Hi-Speed Changhe Property Services 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 New Material Technology Co., Ltd.	158,470.20	158,470.20
Accounts payable	Shandong Hi-Speed High-tech Investment Co., Ltd.	2,374,112.29	
Accounts payable	Shandong Hi-Speed Engineering Detection Co., Ltd.	8,959,662.68	3,213,045.53
Accounts payable	Shandong High-Speed Engineering Construction Group Co., Ltd.	626,555.18	626,555.18
Accounts payable	Shandong High-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 Road Development Co., Ltd.	2,032,962.44	1,578,891.64
Accounts payable	Shandong High-Speed Road 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 Transportation 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 Ecology 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 High-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 Southwest 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 Material 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 Mechanical and Electrical 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 High-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 West Coast 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 Convergence 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 Cultural Technology Co., Ltd.		10,225.22
Accounts payable	Shandong Hi-Speed Property Service 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 Material 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 Services Co., Ltd.	1,316,600.00	2,900,000.00
Accounts payable	Shandong Environmental Protection Industry		74,850.00

	Group Co., Ltd.		
Accounts payable	Shandong Transportation Construction New Material 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 Transportation Facilities Engineering Co., Ltd.	807.69	807.69
Accounts payable	Shandong Hi-Speed New Industry Service Co., Ltd.		390
Accounts payable	Shandong Binzhou Highway Engineering Supervision 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 Traffic Engineering Supervision Consulting Co., Ltd.	3,224,427.53	5,072,797.24
Accounts payable	Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	28,899,898.84	62,264,836.08
Accounts payable	Shandong Luqiao Engineering Design Consulting Co., Ltd.	479,476.00	348,476.00
Accounts payable	Shandong Luqiao Group Heze Construction Co., Ltd.	4,345,492.07	
Accounts payable	Shandong Luqiao Group Co., Ltd.	2,678,824,678.94	1,879,351,837.24
Accounts payable	Shandong Water Conservancy Group Co., Ltd.	10,190,563.96	
Accounts payable	Sichuan Longjian Engineering Consulting Co., Ltd.	63,438.00	
Accounts payable	Xi'an Construction Engineering Transportation Construction Group Co., Ltd.	135,697,523.60	
Accounts payable	Yantai Railway Construction Administration	97,562,800.00	
Accounts payable	Yinfeng Smart Property Service Group Co., Ltd.	253,725.84	
Accounts payable	China Construction Third Engineering Bureau Group Co., Ltd.	61,038,404.19	
Accounts payable	China Railway No. 4 Engineering Group Co., Ltd.	177,392,458.47	
Accounts payable	Sichuan No. 15 Construction Co., Ltd.	27,824,459.82	
Accounts payable	Hunan No. 5 Engineering Co., Ltd.	1,111,755.63	
Accounts payable	SINOHYDRO Engineering Bureau 4 Co., Ltd.	111,657,425.44	
Advance receipts	High-Speed Network (Shandong) Logistics Technology Co., Ltd.	336,000.00	177,789.75
Advance receipts	Jining Hongxiang Highway 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	East Highway and Bridge Construction Corporation of Shandong	4,011,475.04	2,385,134.11
Advance receipts	Shandong Hi-Speed Material Technology Co., Ltd.	43,690.00	
Advance receipts	Shandong Hi-Speed Industry Development Co., Ltd.	530.97	530.97
Advance receipts	Shandong Hi-Speed New Material Technology Co., Ltd.		607,617.67
Advance receipts	Shandong High-Speed Road 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 High-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 Shugang Expressway Co., Ltd.		2,996,242.08
Advance receipts	Shandong Hi-Speed Forest Products Supply Chain Co., Ltd.	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 High-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 Guohe 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 Traffic Engineering Supervision Consulting Co., Ltd.		227,885.85
Advance receipts	Shandong Taidong Road Engineering Co., Ltd.	577,307.18	577,307.18
Advance receipts	Shangao Supply Chain (Jinan) Co., Ltd.	86,763.01	32,636.71
Advance receipts	Shangao Supply Chain Industry Service (Shandong) Co., Ltd.	18,015.37	
Contract liabilities	High-Speed Network (Shandong) Logistics Technology Co., Ltd.	37,722.58	386,954.52
Contract liabilities	Jining Hongxiang Highway Survey and Design Institute Co., Ltd.	48,147.32	
Contract liabilities	East Highway and Bridge Construction Corporation of Shandong	46,556.60	449,704.98
Contract liabilities	Shandong Hi-Speed Material Technology Co., Ltd.	5,660.38	
Contract liabilities	Shandong Hi-Speed Dezhou Development Co., Ltd.	200	200
Contract liabilities	Shandong Hi-Speed East Ring Highway Co., Ltd.	246,129.00	
Contract liabilities	Shandong Hi-Speed East Ring Xugang Highway Co., Ltd.	2,031,670.00	
Contract liabilities	Shandong Hi-Speed Dongshen 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., Ltd.	0.93	
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
Contract liabilities	Shandong Hi-Speed Jinan-Laiwu Intercity Highway Co., Ltd.		1,050,000.00
Contract liabilities	Shandong Hi-Speed Jiwei 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 Shugang Expressway Co., Ltd.	2,748,845.95	
Contract liabilities	Shandong High-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 High-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 High-Speed Logistics Group Co., Ltd.	81,153.72	97,645.91
Contract liabilities	Shandong Hi-Speed New Material 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 Shugang Rail Transportation Co., Ltd.	12,889.13	
Contract liabilities	Shandong Hi-Speed Maintenance Group Co., Ltd.	1,866,785.55	
Contract liabilities	Shandong Traffic Engineering Supervision Consulting Co., Ltd.	22,783.48	71,196.75
Contract liabilities	Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.		7,521.24
Contract liabilities	Shandong Luqiao Group Co., Ltd.	7,190,116.48	1,916,406.48
Contract liabilities	Shandong Hi-Speed 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 High Speed Logistics (Shandong) Co., Ltd.	180,890.39	
Contract liabilities	Shandong Dongqing Expressway Co., Ltd.	5,224,641.62	
Other payables	Dongying United Petrochemical Co., Ltd.	50,000.00	
Other payables	Guoneng 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 Bainian Huitong Engineering Technology Co., Ltd.		20,000.00

Other payables	East Highway and Bridge Construction Corporation of Shandong	738,000.00	801,500.00
Other payables	Shandong Dongqing Expressway Co., Ltd.		3,000.00
Other payables	Shandong High-Speed Aowei Junshan Automobile 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 Property Co., Ltd.	73,879.41	
Other payables	Shandong Hi-Speed Material 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 New Material 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 Detection Co., Ltd.	3,630,808.67	1,840,247.39
Other payables	Shandong High-Speed Engineering Construction Group Co., Ltd.	2,654,499.67	310,000.00
Other payables	Shandong High-Speed Engineering Project Management Co., Ltd.	1,119,182.37	2,134,131.91
Other payables	Shandong Hi-Speed Road Development Co., Ltd.	58,338,937.72	27,184,456.89
Other payables	Shandong High-Speed Road Engineering Co., Ltd.		7,522.12
Other payables	Shandong Expressway 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 and Engineering 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 Transportation 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 Ecology Development Co., Ltd.	172,335.00	182,965.17
Other payables	Shandong Hi-Speed Linzao-Zaomu Road Co., Ltd	61,305.00	61,305.00
Other payables	Shandong Hi-Speed Longqing Expressway Co., Ltd.	7,544.81	11,894.81
Other payables	Shandong Hi-Speed Southwest 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	10,000.00	

	Equipment Installation Co., Ltd.		
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 High-Speed Logistics Group Co., Ltd.	81,880.44	95,100.44
Other payables	Shandong Hi-Speed Property Service 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 Property Co., Ltd.	78,340.16	67,302,090.73
Other payables	Shandong Hi-Speed New Material Technology Co., Ltd.	150,000.00	3,350,000.00
Other payables	Shandong Hi-Speed New Kinetic Energy 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 Transportation Construction New Material Technology Co., Ltd.	76,000.00	
Other payables	Shandong Lingang Shugang Rail Transportation Co., Ltd.	754,468.39	
Other payables	Shandong Hi-Speed New Industry 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 Highway Bridge Inspection Center Co., Ltd.	950,000.00	
Other payables	Shandong Highway Bridge Construction Group Co., Ltd.	5,477,710.83	7,190,153.54
Other payables	Shandong Traffic Engineering Supervision Consulting Co., Ltd.	395,023.93	12,720.88
Other payables	Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.	897,350.59	1,473,201.98
Other payables	Shandong Luqiao Group Co., Ltd.	141,384,283.28	135,846,592.13
Other payables	Shandong Water Conservancy Group Co., Ltd.	71,550.00	150,000.00
Other payables	Shandong Taidong Road 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	Shangao Supply Chain Industry Service		100,000.00

	(Shandong) Co., Ltd.		
Other payables	Xi'an Construction Engineering Transportation Construction Group Co., Ltd.	102,000.00	
Other payables	Yantai Baijiangyuan Enterprise Management Center (Limited Partnership)	18,742,077.41	49,891,925.26
Other payables	Yantai Fengqingtai Investment Center (Limited Partnership)	8,363,064.20	22,227,647.78
Other payables	Yantai Qingjiangchuan Enterprise Management Center (Limited Partnership)	533,240.56	1,417,263.33
Other payables	Yantai Qingrunyuan Enterprise Management Center (Limited Partnership)	7,687,616.32	20,432,415.91
Other payables	Yinfeng Smart Property Service Group Co., Ltd.		372,669.24
Other payables	Yunnan Shangao Investment Development Co., Ltd.		23,875.85
Other payables	CAMC Wuda Energy Construction Investment (Hubei) Co., Ltd.	150,000.00	
Other payables	China Railway High Speed Logistics (Shandong) Co., Ltd.	10,000.00	10,000.00
Other payables	China Shandong Foreign Economic & Technical Cooperation Group Co., Ltd.	84,480.00	
Dividend payable	Anhui Water Resources Development Co., Ltd.	1,830,318.00	
Dividend payable	Binzhou Beihai State-owned Assets Operation and Management Co., Ltd.	51,517,615.86	
Dividend payable	Hunan No. 5 Engineering Co., Ltd.	540,366.12	
Dividend payable	Huarun Environmental Protection Water Affairs Co., Ltd.	1,068,120.47	
Dividend payable	Laizhou Jinzhou Investment Co., Ltd.	4,753,132.36	
Dividend payable	Laizhou City Investment Development Co., Ltd.	843,908.75	
Dividend payable	Ningbo Qiancui Haifeng Investment Management Partnership (Limited Partnership)	2,959,735.92	
Dividend payable	Ningbo Yuxin Environmental Protection Technology Co., Ltd.	33,610,602.49	
Dividend payable	Sichuan No. 15 Construction Co., Ltd.	1,905.75	
Dividend payable	Sichuan Ecological and Environmental Protection Industry Group Co., Ltd.	2,159,218.42	
Dividend payable	Wuhan Panlong Water Affairs Construction Investment Development Co., Ltd.	2,314,574.12	
Dividend payable	SINOHYDRO Engineering Bureau 4 Co., Ltd.	1,409.58	
Dividend payable	China Construction Third Engineering Bureau Group Co., Ltd.	4,629,148.25	
Dividend payable	China Railway No. 4 Engineering Group Co., Ltd.	2,531.73	
Dividend payable	China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd.	56,953,890.00	52,209,134.95
Dividend payable	Shandong Railway Investment Holding Group Co., Ltd.	61,473,221.22	45,723,221.22
Dividend payable	China Eastar Holding Group Co., Ltd.		3,150,000.00
Dividend 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. Commitment of related parties

Applicable Not applicable

8. Others

Applicable Not applicable

XV. Share-based payment**1. Various equity instruments**

Applicable N/A

Quantity unit: shares Unit: Yuan Currency: CNY

Category of Granted Object	Grant in the Current Period		Exercise in the Current Period		Unlocking in the Current Period		Lapse in the Current Period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	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

Stock options or other equity instruments outstanding at the end of the period

Applicable N/A

Category of Granted Object	Stock Options Outstanding at the End of the Period		Other equity instruments Outstanding at the End of the Period	
	Range of exercise price	Remaining term of the contract	Range of exercise price	Remaining term of the contract
Senior management	2.78	6 months		
Senior management	5.46	15 months		

Other explanations

None

2. Equity-settled share-based payment

Applicable N/A

Unit: Yuan; Currency: CNY

Method of determining the fair value of equity instruments at the date of grant	Black-Scholes model
Important parameters of the fair value of equity instruments at the date of grant	Expected duration, expected volatility, dividend rate, risk-free rate of return, exercise price, market price of the stock, option value
Basis for determining the number of exercisable equity instruments	Best estimate based on the number of employees with viable rights, etc.
Reasons for significant differences between current period estimates and prior period estimates	None
Accumulated amount of equity-settled share-based	25,705,893.61

payments charged to capital surplus	
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Other explanations

None

3. Cash-settled share-based payments Applicable Not applicable**4. Share-based payment expenses for the current period** Applicable N/A

Unit: Yuan; Currency: CNY

Category of Granted Object	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Senior management	9,469,700.00	
Total	9,469,700.00	

Other explanations

None

5. Modification and termination of share-based payment Applicable N/A

According to the *Announcement on Adjusting the Exercise Price of the Stock Option Incentive Plan, the List of Incentive Objects, the Number of Stock Options, and the Cancelling of Some Options* issued by Shandong Hi-Speed Co., Ltd. on June 30, 2023, 6 of the incentive objects granted for the first time due to resignation, retirement, death, and other reasons no longer meet the incentive conditions, and the Company needs to cancel 1,318,388 stock options that have been granted but have not yet been exercised; the 2022 personal performance appraisal grade of the 10 incentive objects granted for the first time is "C", and the exercisable ratio at the individual level is 80%. 122,736 stock options that have been granted but cannot be exercised need to be canceled. One of the incentive objects of the reserved grant no longer meets the incentive conditions due to resignation, and the Company needs to cancel 200,100 stock options that have been granted but have not yet been exercised. Therefore, the number of options granted but not yet exercised for the first time is adjusted from 24,363,360 to 22,922,244, and the number of options reserved for granted but not yet exercised is adjusted from 4,663,700 to 4,463,600. Corresponding adjustments will be made to the exercise price of stock options that have been granted but have not yet been exercised. The first grant exercise price is adjusted from 3.18 yuan/share to 2.78 yuan/share, and the reserved grant exercise price is adjusted from 5.86 yuan/share to 5.46 yuan/share.

6. Others Applicable Not applicable**XVI. Commitments and contingencies****1. Important commitments** Applicable Not applicable**2. Contingencies****(1) Significant contingencies at the balance sheet date** Applicable N/A

1. On April 8, 2021, Daosui Group Engineering Co., Ltd. (hereinafter referred to as "Daosui Group") and Subei Mongolian Autonomous County Kangrun Water Service Co., Ltd. (hereinafter referred to as "Subei Kangrun"), a subsidiary of the Company, had a contract dispute in the construction project. Daosui Group applied a lawsuit to the Intermediate People's Court of Jiuquan City, Gansu Province, requesting Subei Kangrun to pay the remaining price of 170 million yuan for the completed project and 10 million yuan for materials and equipment, the loss caused by the breach of contract to the Daosui Group of 50 million yuan, totaling 230 million yuan. The bank deposits of 7,536,611.35 yuan of Subei Kangrun were frozen in Dunhuang Sub-branch of Agricultural Development Bank of China from June 12, 2023, to June 12, 2024.

At the same time, in response to quality and other breach of contract issues, Subei Kangrun submitted a civil counterclaim to the Jiuquan Intermediate People's Court on June 8, 2021, requesting that Daosui Group return the project payment, pay for the repair of project quality defects, and pay the project progress liquidated damages, totaling 263,230,200 yuan. On June 25, 2023, the court made an advance judgment on part of the project payment of this lawsuit. Subei Kangrun needs to pay the Daosui Group 36,938,342.79 yuan for the project, 16,480,770.85 yuan for materials and equipment, and 1,273,073 yuan for advance expenses. The court rejected Subei Kangrun's other counterclaims except for project quality restoration costs. Both Subei Kangrun and Daosui Group appealed.

On January 24, 2024, the second trial of the Gansu Province Higher People's Court ruled to revoke the original judgment and remand it for retrial on the basis that whether the project quality problem can be repaired and qualified should be the payment condition for the project price. At present, the case remanded for retrial has not yet received the case acceptance information from the Jiuquan Intermediate People's Court, and has not yet been tried. On January 29, 2024, Jiuquan Intermediate People's Court made a judgment on the part of the counterclaims for engineering quality claims, and ruled that the Daosui Group needs to pay Subei Kangrun the project repair cost of 5,819,331.27 yuan (pump house, reservoir), appraisal fee of 2,099,580 yuan. The notification of the main structural part of the project (pipeline foundation ditch, pipeline material and construction) that has identified other quality defects but failed to make a quality repair plan can be dealt with separately, and the notification of the newly discovered project quality can be dealt with separately, and the rest of the counterclaim for repair costs is rejected. On February 18, 2024, both Subei Kangrun and Daosui Group appealed against the counterclaim project quality judgment. The second trial has not yet received the case acceptance information from the Gansu Province Higher People's Court, and has not yet been tried. At present, the final judgment of the two cases has not yet been made, so the possibility and amount of possible losses or gains in this case cannot be estimated for the time being.

2. As stated in "Note VI. (22) Goodwill", the Company acquired 51% equity of Yikang Technology in November 2021 and included it in the scope of combination. According to the performance commitment and compensation clauses in the equity investment agreement signed by the Company and the counterparty:

After the capital increase, the parties agreed that the performance commitment period was from January 1, 2021, to December 31, 2025. The original shareholders promised that the net profit of the target company in 2021, 2022, 2023, 2024, and 2025 would not be less than 340 million yuan, 380 million yuan, 410 million yuan, 440 million yuan, and 490 million yuan respectively. The original shareholders promised to ensure the achievement of the performance commitment. If the net profit of Yikang Technology in the current year reaches 80% (including 80%) of the promised net profit in the current year, there is no need to compensate the previous year in the next year. When the performance commitment period expires and the corresponding audit report is issued, a one-time cash compensation will be made within 60 days; If the net profit of Yikang Technology in any year does not reach 80% of the promised net profit in that year, the original shareholders shall compensate the Company in cash within 60 days from the date of issuing the annual audit report of performance commitment. When the performance commitment expires, if Yikang Technology fails to complete the total performance commitment within the performance commitment period, the capital increase price needs to be adjusted, and the original shareholders need to make cash compensation to the Company in the form of preferential dividend.

As of the date of this report, according to the audited financial statements of Econ Tech in 2023, Econ Tech failed to meet the performance commitment indicators in 2023 and thus needed to compensate for 145,634,356.96 yuan.

(2) The Company shall give notes even there are no important contingencies to disclose:

Applicable Not applicable

3. Others

Applicable Not applicable

XVII. Matters after the balance sheet date**1. Significant non-adjusting events**

Applicable Not applicable

2. Profit distribution

Applicable N/A

Unit: Yuan; Currency: CNY

Profit or dividend to be distributed	2,032,967,003.34
Profits or dividends declared to be distributed after deliberation and approval	2,032,967,003.34

3. Sales return

Applicable Not applicable

4. Notes on other matters after the balance sheet date

Applicable Not applicable

XVIII. Other important matters**1. Correction of previous accounting errors****(1) Retrospective restatement**

Applicable Not applicable

(2) Future applicable method

Applicable Not applicable

2. Significant debt restructuring

Applicable Not applicable

3. Asset replacement**(1) Exchange of non-monetary assets**

Applicable Not applicable

(2) Exchange of other assets

Applicable Not applicable

4. Annuity plan

Applicable Not applicable

5. Termination of business

Applicable Not applicable

6. Segment information

(1) Determination basis and accounting policy of report segment

Applicable N/A

The Group determines operating segments according to internal organizational structure, management requirement, and internal report system. The Group determines the report segment based on the management subdepartment.

1. Determination basis and accounting policy of report segment

The reporting segment of the Group is a business unit that provides different products or services or operates in different regions. As different businesses or regions need different technology and market strategies, the Group independently manages the production and operation activities of each reporting segment and evaluates its operation results to decide to allocate resources and evaluate its performance. For the purpose of management, the Group divides six reporting segments according to service and product categories and the development of each business segment.

The transfer price among segments is determined by referring to the price used for sales to the third party.

Assets are distributed according to the operation of the segment and the location of the asset. Liabilities are distributed according to the operation of the segment. Expenses indirectly attributable to each segment are distributed among segments according to the proportion of income.

(2) Financial information of report segment

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Toll road and bridge business in Shandong	Toll road and bridge business in Henan	Toll road and bridge business in Hunan	Toll road and bridge business in Hubei	Toll road and bridge business in Sichuan	Railway transport	Engineering material manufacturing	Investment and operation	Trading	Engineering construction	Information industry	Others	Construction service revenue	Inter segment offset	Total
Operating revenue	8,920,281,466.85	278,442,165.97	283,077,983.91	1,074,219,410.48	320,563,689.09	2,370,718,544.07	898,740,091.73	37,760,922.88	2,347,278,211.21	228,611,945.43	4,360,050,110.79	1,088,747,504.16	5,183,188,520.97	846,036,460.76	26,545,644,106.78
Operating costs	4,467,325,226.20	136,650,667.60	199,886,279.78	425,605,041.65	163,462,391.15	1,830,454,905.38	697,173,450.14	6,163.61	2,087,444,458.47	187,983,447.14	3,180,341,091.67	343,748,097.39	5,183,188,520.97	423,205,377.29	18,480,064,363.86
Interests income	174,469,284.33	2,417,997.18	968,944.54	4,575,366.81	9,168,061.04	86,091,320.06	807,711.44	22,587,188.79	1,841,405.78	396,018,943.12	10,890,775.57	1,400,592.77		234,808,423.18	476,429,168.25
Interest expense	1,508,845,741.42	35,909,285.99	183,908,415.38	143,083,615.42	131,907,737.60	77,891,979.58	14,413,086.81	18,370,838.29	30,456,493.15	359,669,297.83	57,262,431.09	13,794,168.01		214,413,393.25	2,361,099,697.32
Total profits	3,793,331,714.78	93,257,134.90	-111,171,450.01	453,123,026.14	40,346,368.91	502,054,608.11	152,388,934.03	830,456,078.31	88,070,785.54	-106,015,222.64	348,152,345.93	108,205,428.05		792,618,540.14	5,399,581,211.91
Total assets	105,827,763,725.03	2,440,822,468.07	3,964,735,013.97	8,058,951,456.18	5,814,773,913.73	15,833,575,423.91	2,069,496,106.38	20,917,817,469.69	2,096,900,294.27	16,939,153,158.92	7,660,015,368.01	4,467,534,983.57		44,371,651,159.40	151,719,888,222.33
Total liabilities	61,497,390,477.76	1,287,580,812.30	5,217,654,316.42	4,329,115,124.77	3,868,477,472.71	9,220,917,901.61	1,123,135,625.92	3,933,560,060.90	1,241,951,221.95	13,440,415,787.30	4,961,258,879.55	3,828,719,768.11		17,172,001,197.20	96,778,176,252.10
Supplementary information															
Depreciation and amortization	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 cash expenses other than depreciation and amortization															

(3) If the Company has no report segments, or cannot disclose the total assets and total liabilities of each report segment, the reasons shall be explained.

□ Applicable √ Not applicable

(4) Other notes

□ Applicable √ Not applicable

7. Other important transactions and matters having an impact on investors' decisions

√ Applicable □ N/A

(1) According to the *Maximum Amount Pledge Contract* with Jinan Longao Branch of Industrial and Commercial Bank of China Limited (formerly known as Jinan Shanda Road Branch of Industrial and Commercial Bank of China Limited) numbered 2010 Shanda Road Zhizi No. 0011 signed by the Company on July 27, 2010 and the *Maximum Amount Pledge Contract* signed with Jinan Longao Branch of Industrial and Commercial Bank of China Limited numbered 0160200031-2015 Shanda (Zhi) Zi No.37 on October 18, 2016, the Company takes the toll right of Jinan Laiwu Section of Jinghu Expressway (auxiliary line) as the pledge, and the main creditor's right period of the pledge is from July 27, 2010, to December 31, 2031 (including the starting date and expiration date of the period). During the period of this pledge, ICBC Jinan Long'ao Sub-branch provided the Company with a loan with a maximum balance of 2,776,624,000 yuan. As of December 31, 2023, the loan balance was 943.295 million yuan (including: 125.7727 million yuan due within one year and 817.5223 million yuan due over one year).

(2) The Company signed the *Maximum Amount Pledge Contract* numbered 016020031-2018 Shanda (Zhi) Zi 0017 with Jinan Longao Branch of Industrial and Commercial Bank of China Limited (formerly known as Jinan Shanda Road Branch of Industrial and Commercial Bank of China Limited) on November 16, 2018. The Company took the Qingyin Expressway K166 + 351 to K106 + 351 as the pledge, and the main creditor's rights period of the pledge is from November 13, 2018, to December 31, 2038 (including the start date and expiration date of the period). During the pledge period, ICBC Jinan Long'ao Sub-branch provided the Company with a loan with a maximum balance of 5,000,000,000 yuan. As of December 31, 2023, the loan balance was 3,213,623,100 yuan (including 207,229,700 yuan due within one year and 3,006,393,400 yuan due over one year).

(3) As of December 31, 2022, the Company had a mortgage loan balance of 9.010 billion yuan with China Development Bank Shandong Branch and Agricultural Bank of China Jinan Heping Sub-branch by pledging highway toll rights and all the proceeds there under of Jinan-Qingdao Expressway (Jiqing Expressway) after the completion of the Jinan-Qingdao Expressway Improvement and Expansion Project, as follows.

The *CNY Funds Loan Contract* No. 3710201701100000620 dated December 15, 2017 with China Development Bank Shandong Branch, pledging the highway toll rights of section K246+351 to K166+351 of Jiqing Expressway with a loan balance of 4,314 million yuan as of December 31, 2023.

On November 2, 2017, the Company and Jinan Heping Sub-branch of Agricultural Bank of China signed the *Fixed Assets Loan Contract of Agricultural Bank of China Co., Ltd.* No. 37010420170000752, pledging the highway toll right from K322+236 to K318+015 of Jinan-Qingdao Expressway. As of December 31, 2022, the loan balance was 150 million yuan. On November 21, 2017, the Company and Jinan Heping Sub-branch of Agricultural Bank of China signed the *Fixed Assets Loan Contract of Agricultural Bank of China Co., Ltd.* No.37010420170000773, pledging the highway toll right from K318+014 to K315+650 of Jinan-Qingdao Expressway. As of December 31, 2022, the loan balance was 140 million yuan.

The Company signed the *Fixed Assets Loan Contract of Agricultural Bank of China Co., Ltd.* with Jinan Heping Sub-branch of Agricultural Bank of China Limited on January 26, 2018, January 30, 2018, February 12, 2018, May 16, 2018, June 26, 2018, July 23, 2018, September 5, 2018, and September 17, 2018 with the numbers of 3701042018000047, 3701042018000050, 37010420180000113, 37100201500082936-7, 371 00201500082936-9, 371 00201500082936-10, 371 00201500082936-11, 371 00201500082936-12, pledging the charging right from K323+351 to K247+351 of Qingdao-Yinchuan Expressway. As of December 31, 2022, the loan balance was 3.930 billion yuan.

On October 23, 2020, the Company signed the *Fixed Assets Loan Contract of Agricultural Bank of China Co., Ltd.* with Jinan Heping Sub-branch of Agricultural Bank of China Co., Ltd. No.37100201500082936-14, pledging the highway toll right of K246+867-K238+914 section of Jinan-Qingdao Expressway. As of December 31, 2022, the loan balance was 25 million yuan.

On January 29, 2021, the Company signed the *Fixed Assets Loan Contract of Agricultural Bank of China Co., Ltd.* with Jinan Heping Sub-branch of Agricultural Bank of China Co., Ltd. No.37100420210000541,

pledging the toll right of K246+867-K238+914 section of Jinan-Qingdao Expressway. As of December 31, 2022, the loan balance was 451.00 million yuan.

(4) On May 11, 2020, Shandong Hi-Speed Lutie Industrial Development Co., Ltd. signed the *M&A Loan Contract* numbered GJD Zi. ZH2000000051148 with China Minsheng Bank Co., Ltd. The terms of the contract stated that Lutie Industrial provides mortgage guarantee to the lender with the No. DB2000000039705 *Mortgage Contract*, and the mortgaged property was Lutie Industrial's mining rights. As of December 31, 2023, the loan balance was 140 million yuan (including: 45 million yuan due within one year and 95 million yuan due over one year).

(5) On January 12, 2021, Shandong Hi-Speed Transportation Equipment Co., Ltd. signed the *Fixed Assets Loan Contract* numbered 2021 Xin Zi. 11210101 and the *Maximum Mortgage Contract* numbered 2021 Xin Zi. 21210101 with China Merchants Bank Weifang Sub-branch. Shandong Hi-Speed Transportation Equipment Co., Ltd. provided mortgage guarantee to the lender, and the mortgaged property was land and real estate. As of December 31, 2023, the loan balance was 54.3381 million yuan (including: 12.3029 million yuan due within one year and 42.0352 million yuan due over one year).

(6) On July 1, 2022, Shandong High Speed Railway Construction Equipment Co., Ltd. signed the *Fixed Assets Loan Contract* numbered 2022 Xin Zi. 11220622 and the *Maximum Mortgage Contract* numbered 2021 Xin Zi. 11220622 with China Merchants Bank Weifang Sub-branch. Shandong High Speed Railway Construction Equipment Co., Ltd. provided mortgage guarantee to the lender, and the mortgaged property was land use rights. As of December 31, 2023, the loan balance was 50.8372 million yuan (including: 14.9457 million yuan due within one year and 35.8915 million yuan due over one year).

(7) According to the *Maximum Mortgage Contract (Real Estate)* numbered 2022 JYZSZZ No. 000137 signed between Shandong Hi-Speed Information Group (hereinafter referred to as the Company) and Jinan Branch of Guangdong Development Bank Co., Ltd. on 3 November 2022, the Company is mortgaged by the *Real Estate of Building 1, Haier Greentown Central Plaza, Lixia District*, and the main creditor's rights period guaranteed by the mortgage is from 27 December 2022 to 27 December 2025. During this mortgage period, the Jinan Free Trade Area Sub-branch of Guangdong Development Bank Co., Ltd. provided the Company with a total loan of 2.895 million yuan. As of December 31, 2023, the loan balance was 2.6055 million yuan (including 289,500 yuan due within one year and 2.316 million yuan due over one year).

(8) According to the Fixed Assets Loan Contract numbered PSBC43-YYT2019062201 signed by Hunan Hengshao Expressway Co., Ltd. and Changsha Branch of China Post Savings Bank Co., Ltd. on June 22, 2019, the loan amount is 1.809 billion yuan and the loan period is from June 22, 2019, to June 21, 2037. The loan interest rate will be the fluctuating benchmark interest for the CNY loan of the People's Bank of China with a term of more than five years applicable to the withdrawal date. The *Maximum Pledge Contract* numbered PSBC43-ZY2019062201 was signed with Changsha Branch of China Post Savings Bank Co., Ltd. with the charging right of Hengshao Expressway as the pledge on June 22, 2019. As of December 31, 2023, the loan balance was 1,522.50 million yuan (including: 91.00 million yuan due within one year and 1,431.50 million yuan due over one year).

(9) According to the Loan Contract numbered (430114001) NYJZ (2006) No. 005 signed by Hunan Hengshao Expressway Co., Ltd. and Hunan Branch of Agricultural Bank of China on September 25, 2006, the loan amount is 2.9 billion yuan, the actual loan is 1.87 billion yuan. The loan period is from September 30, 2006, to June 30, 2037, and the loan interest rate is the benchmark interest rate subjecting to fluctuation published by the People's Bank of China for the same period. The Contract of Pledge of Maximum Amount of Rights numbered (430114001) with NYGZZ (2012) No. 8 was signed on December 13, 2012. As of December 31, 2023, the balance of long-term loans under the pledge contract was 1.122 billion yuan (including 35 million yuan due within one year and 1.087 billion yuan due over one year).

(10) Jiyuan City Jijin Expressway Co., Ltd. signed the *Fixed Assets Loan Contract* numbered 2021 JKF7131 Zi. 002 with Bank of China Zhengzhou Economic and Technological Development Zone Sub-branch on January 22, 2021, the *Fixed Assets Loan Contract* numbered 371HT2021166430 with China Merchants Bank Co., Ltd. Zhengzhou Sub-branch on August 30, 2021, and the *Fixed Assets Loan Contract* numbered PSBC41-YYT2022032202 with Postal Savings Bank of China Co., Ltd. Jiyuan Sub-branch on March 23, 2022 for provision of financing loans to Jijin Company, and agree in provision of pledge guarantee with the toll right of Jiyuan-Jincheng Expressway. As of December 31, 2023, the net value of the pledged charging right was 1,473.15 million yuan, and the loan balance was 543.74 million yuan (including

65.22 million yuan due within one year and 478.52 million yuan due over one year). Among them, the borrowing balance in the Bank of China was 144.94 million yuan (including: 15.02 million yuan due within one year and 129.92 million yuan due over one year). The borrowing balance in China Merchants Bank was 208 million yuan (including 26 million yuan due within one year and 182 million yuan due over one year). The borrowing balance in the Postal Savings Bank of China was 190.80 million yuan (including 24.20 million yuan due within one year and 166.60 million yuan due over one year).

(11) On January 10, 2022, Shandong Hi-Speed (Henan) Xuyu Road Co., Ltd. signed the *Fixed Assets Loan Contract* numbered 0170800008-2021 (Tianping) Zi. 00439 with Industrial and Commercial Bank of China Co., Ltd. Xuchang Tianping Street Sub-branch for provision of fixed assets financing loans to Shandong Hi-Speed (Henan) Xuyu Road Co., Ltd., and agreeing in provision of pledge guarantee with the roll right of Xuchang-Yuzhou Section of Yancheng-Luoyang Expressway. As of December 31, 2023, the net value of the pledged charging right was 655.4103 million yuan, and the loan balance was 253.78 million yuan (including 27.53 million yuan due within one year and 226.25 million yuan due over one year).

(12) According to the *Fixed Asset Support Financing Loan Contract* numbered 0160200016-2016 (Shizhong) No. 00002 signed between Hubei Wujing Expressway Development Co. Ltd. and Jinan Shizhong Branch of Industrial and Commercial Bank of China on January 4, 2016, Jinan Shizhong Branch of Industrial and Commercial Bank of China Limited provides fixed asset financing loan to Wujing Expressway and agrees to use the charge right and all its income of the financing asset (Wuhan to Jingmen Section of Shanghai-Chengdu Expressway) as the pledge. As of December 31, 2023, the net value of the pledged toll rights was 5,986.3058 million yuan and the loan balance was 2,931.965 million yuan (including: 433.81 million yuan due within one year and 2,498.155 million yuan due over one year).

(13) Luzhou Southeast Expressway Development Co., Ltd. pledged the toll collection rights of Luzhou-Chongqing Expressway (Hejiang-Yichuanjie-Naxi Section), respectively, and China Construction Bank Co., Ltd. Luzhou Branch (hereinafter referred to as "CCB Luzhou Branch"), China Import and Export Co., Ltd., Bank of China Co., Ltd. Luzhou Branch (host bank) and Bank of China Co., Ltd. Changshu Sub-branch (participating bank) signed a loan contract and a pledge contract. As of December 31, 2023, the net value of the pledged toll rights was 3,913.3702 million yuan and the loan balance was 3,237.17 million yuan (including: 198.32 million yuan due within one year and 3,038.85 million yuan due over one year), as follows:

The *CNY Fund Loan Contract* [2009] No. 04 was signed with CCB Luzhou Branch No. Lujian Bank Jiandai on October 16, 2009, and the *Accounts Receivable (Right to Charge) Pledge Contract* [2009] No. 01 was signed on March 30, 2020; the loan balance is 1.6080 billion yuan (including: 46.00 million yuan due within one year and 1.562 billion yuan due over one year).

The *Loan Contract* (International Logistics Infrastructure Construction Loan) [2020] No. 01 on September 27, 2012, and the *Accounts Receivable (Right to Charge) Pledge Contract* on March 30, 2020; the balance of the loan is 301.800 million yuan (including: 50.50 million yuan due within one year and 251.300 million yuan over one year).

The *Fixed Assets Loan Contract* numbered 2010 JieZi No. 108 was signed with Bank of China Co., Ltd. Luzhou Branch (host bank) and Bank of China Co., Ltd. Changshu Sub-branch (participating bank) on June 26, 2010, and the *Accounts Receivable (Charging Right) Pledge Contract* numbered [2020] No. 01 was signed on March 30, 2020; the loan balance was 1,327.37 million yuan (including: 101.82 million yuan due within one year and 1,225.55 million yuan due over the year).

(14) The *Accounts Receivable 003 Accounts Receivable (Toll Collection Right) Pledge Contract* numbered 2020 Zhizi No. 2 was signed between China Construction Bank Co., Ltd. Jinan Zhenzhuquan Sub-branch on September 2, 2020. Qilu Expressway Co., Ltd. used the toll collection right of the Liaocheng to Fanxian section of Deshang Expressway as the pledge, and the main creditor's rights period guaranteed by the pledge is from August 20, 2020, to December 11, 2026 (including the start date and expiry date during the period). During the pledge period, China Construction Bank Co., Ltd. Jinan Zhenzhuquan Sub-branch provided the Company with a loan of 1,432.47 million yuan. As of December 31, 2023, the loan balance was 764.47 million yuan (including 280.000 million yuan due within one year and 484.47 million yuan due over one year).

(15) Qilu Expressway Co., Ltd. signed the *Toll Rights Pledge Contract* numbered 2022JNGSZY Zi. 001

with Bank of China Co., Ltd. Jinan Sub-branch on April 25, 2022, with the Company's toll right of Shenxian-Nanle (Shandong-Henan boundary) project of Shenxian-Nanqiao Expressway as the pledge, and the period of the principal creditor's rights secured by the pledge from August 20, 2020 (inclusive) to September 21, 2032 (inclusive). During the period of this pledge, the Bank of China Jinan Sub-branch provided the Company with a loan of 138,005,000 yuan. As of December 31, 2023, the loan balance was 129.056 million yuan (including 8.10 million yuan due within one year and 120.956 million yuan due over one year).

(16) According to the *Pledge Contract* numbered 2020 (Qinglong) Zi numbered 00506-3 signed by Dayi Kangrun Water Service Co., Ltd. (hereinafter referred to as the Company) and Industrial and Commercial Bank of China Co., Ltd. Chengdu Qinglong Sub-branch on April 22, 2020, the Company uses the franchise income right of the industrial sewage and reclaimed water construction project in Dayi as the pledge, and the period of the main creditor's rights guaranteed by the pledge is from April 29, 2020 to April 28, 2035 (15 years from the first withdrawal date). During the period of this pledge, ICBC Chengdu Qinglong Sub-branch provides the Company with a loan with a maximum balance of 266,200,000 yuan. As of December 31, 2023, the loan balance was 224.4815 million yuan (including: 19.4393 million yuan due within one year and 205.0422 million yuan due over one year).

(17) According to the *Pledge Contract for Maximum Accounts Receivable* numbered HTC210665000YSZK20190002 signed by Donggang Kangrun Environmental Management Co., Ltd. (hereinafter referred to as the Company) and China Construction Bank Corporation Donggang Branch on January 31, 2019, the Company used the accounts receivable under the PPP project contract of the Donggang City Urban Inland River Comprehensive Treatment Project as the pledge, and the main creditor's rights period guaranteed by the pledge is from January 31, 2019 to January 30, 2036. During the pledge period, the Donggang Branch of China Construction Bank Co., Ltd. provided the Company with a total loan of 975 million yuan. As of December 31, 2023, the loan balance was 890.50 million yuan (including: 49.30 million yuan due within one year and 841.20 million yuan due over one year).

(18) According to the *Right Pledge Contract* numbered 34122501-2019 Funan (Zhi) Zi 0006 signed by Funan Kangrun Water Service Co., Ltd. (hereinafter referred to as the Company) and Funan County branch of Agricultural Development Bank of China on August 23, 2019, the Company takes the feasibility gap subsidy and government payment under the PPP project of Funan County sewage treatment project <PPP contract> as the pledge. The pledge period of principal creditor's rights guaranteed by the pledge is from August 23, 2019, to August 22, 2039. During the pledge period, the Funan County Branch of the Agricultural Development Bank of China provides the Company with a total loan of 750,000,000 yuan. As of December 31, 2023, the loan balance was 643.32 million yuan (including: 39.72 million yuan due within one year and 603.60 million yuan due over one year).

(19) According to the *Pledge Contract of Accounts Receivable (Charging Right)* numbered HTC610930000YSZK202100003 signed by Xi'an Gaoling Kangrun Environmental Protection Engineering Co., Ltd. (hereinafter referred to as the Company) and Xi'an Economic and Technological Development Zone Branch of China Construction Bank Co., Ltd. on August 23, 2019, the Company takes the charging right of kitchen waste treatment service fee under the franchise agreement of Xi'an Gaoling kitchen waste harmless treatment franchise project as the pledge, and the pledge period of principal creditor's right guaranteed is from February 1, 2021, to January 31, 2036. During this pledge period, CCBC Xi'an Economic and Technological Development Zone Branch provides the Company with a total loan of 200,000,000 yuan. As of December 31, 2023, the loan balance was 174.9969 million yuan (including: 10 million yuan due within one year and 164.9969 million yuan due over one year).

(20) According to the *Pledge Contract for Accounts Receivable* numbered PSBC37-YYT2020011601-01 signed by Laizhou Lairun Sewage Treatment Co., Ltd. (hereinafter referred to as the Company) and Laizhou Branch of China Postal Savings Bank Co., Ltd. on January 17, 2020, the Company takes all the rights and interests legally enjoyed by the PPP project contract of Laizhou No. 2 sewage treatment plant project and its supplementary agreement as a pledge, and the pledge period of principal creditor's right guaranteed is from January 17, 2020 to January 16, 2040 (20 years from the date of first withdrawal). During this pledge period, Laizhou branch of China Postal Savings Bank Co., Ltd. provides a total loan of 200,000,000 yuan to the Company. As of December 31, 2023, the loan balance was 140.6695 million yuan (including: 8.7658 million yuan due within one year and 131.9037 million yuan due over one year).

(21) According to the *China Development Bank Pledge Contract* numbered Z2141120006 (pledge contract

numbered 41120210110000212) on April 13, 2021 and the *Accounts Receivable Pledge Contract and Accounts Receivable Pledge Registration Agreement Change Agreement of China Development Bank* numbered Z2141120006001 (pledge contract numbered 4112202201100000243) on May 24, 2022 between Lushan Kangrun Environmental Management Co., Ltd. (hereinafter referred to as the company) and the China Development Bank Henan Sub-branch, the Company takes all the rights and interests (including but not limited to the subsidy funds and other funds allocated by Lushan County Water Conservancy Bureau) under the *PPP Agreement* of Shahe Ecological Restoration and Promotion Project (Phase I) in Lushan County as the pledge, and the period of the principal creditor's rights secured by the pledge is from April 16, 2021, to April 15, 2037. During the pledge period, the Henan Branch of the China Development Bank provides the Company with a total loan of 950,000,000 yuan. As of December 31, 2023, the loan balance was 720.17 million yuan (including: 25 million yuan due within one year and 695.17 million yuan due over one year).

(22) According to the *Maximum Right Pledge Contract* numbered 34100720210000013 signed by Mengcheng Kangrun Anjian Water Service Co., Ltd. (hereinafter referred to as the Company) and Mengcheng County sub-branch of Agricultural Bank of China on January 21, 2021, the Company takes the expected income under the PPP project contract of Mengcheng County water environment comprehensive treatment project as the pledge, and the principal creditor's rights guaranteed by the pledge is from January 21, 2021, to January 20, 2038. During the pledge period, Agricultural Bank of China Limited Mengcheng County sub branch and China CITIC Bank Co., Ltd. Hefei Branch provided the Company with a maximum loan of 1234 million yuan (including Agricultural Bank of China Limited Mengcheng County sub branch of 934 million yuan and China CITIC Bank Co., Ltd. Hefei Branch of 300 million yuan). As of December 31, 2023, the loan balance was 1,022.513 million yuan (including: 25.482 million yuan due within one year and 997.031 million yuan due over one year).

(23) According to the *Right Pledge Contract* numbered 62210301-2020 Dunhuang (pledge) Zi 0001 signed between Kangrun Water Service Co., Ltd. of Subei Mongolian Autonomous County (hereinafter referred to as the Company) and Dunhuang branch of Agricultural Development Bank of China on March 10, 2020, the Company takes the accounts receivable under the PPP project contract of water supply project in Mazhongshan Town, Subei Mongolian Autonomous County, Gansu Province as the pledge, and the principal creditor's rights guaranteed by the pledge is from March 10, 2020, to March 9, 2035. During this pledge period, Dunhuang branch of Agricultural Development Bank of China provides the Company with a total loan of 776 million yuan. As of December 31, 2023, the loan balance was 753 million yuan (including: 50 million yuan due within one year and 703 million yuan due over one year).

(24) According to the *Pledge Contract (generally applicable to legal persons)* numbered 0231000020-2021 Pengxi (pledge) Zi No. 0001 signed by Suining Pengxi Kangrun Environmental Treatment Co., Ltd. (hereinafter referred to as the Company) and Pengxi sub-branch of Industrial and Commercial Bank of China on May 25, 2021, the Company takes the franchise income right of PPP project of Suining Jinqiao new area urban sewage treatment plant as the pledge, and the period of principal creditor's rights guaranteed by pledge is from June 4, 2021, to January 3, 2035 (163 months from the date of first withdrawal). During this pledge period, Pengxi branch of Industrial and Commercial Bank of China Limited provides the Company with a total loan of 57 million yuan. As of December 31, 2023, the loan balance was 33.9193 million yuan (including: 2.304 million yuan due within one year and 31.6153 million yuan due over one year).

(25) According to the *Right Pledge Contract* numbered 42011201-2020 Yingdong (Zhi) Zi No. 0001 signed by Wuhan Runyuan Sewage Treatment Co., Ltd. (hereinafter referred to as the Company) and Wuhan Dongxihu District branch of Agricultural Development Bank of China on January 20, 2020, the Company takes the accounts receivable under the integrated PPP project contract for township domestic sewage treatment in Huangpi District as the pledge, and the period of principal creditor's rights guaranteed by pledge is from January 20, 2020, to January 19, 2040. During this pledge period, Wuhan Dongxihu District branch of Agricultural Development Bank of China provides a total loan of 552 million yuan to the Company. As of December 31, 2023, the loan balance was 475.84 million yuan (including: 19.30 million yuan due within one year and 456.54 million yuan due over one year).

(26) According to the *Pledge Contract for Accounts Receivable* numbered HTC370678600YSZK202100012 signed by Weifang Sihai Kangrun Investment Operation Co., Ltd. (hereinafter referred to as the Company) and Weifang Binhai sub branch of China Construction Bank Co., Ltd. on May 11, 2021, the Company takes the accounts receivable formed by all income and income rights

under the *PPP Project Contract for the Comprehensive Upgrading Project in the Central Urban Area of Weifang Binhai Economic And Technological Development Zone*, the *PPP Project Supplementary Agreement for the Comprehensive Upgrading Project in the Central Urban Area of Weifang Binhai Economic And Technological Development Zone*, and the *PPP Project Supplementary Agreement II for the Comprehensive Upgrading Project in the Central Urban Area of Weifang Binhai Economic And Technological Development Zone* as the pledge, and the period of principal creditor's rights guaranteed by pledge is from March 22, 2021, to June 21, 2035. During the pledge period, the Weifang Binhai Sub-branch of China Construction Bank Co., Ltd. provided loans totaling 633.5 million yuan to the Company. As of December 31, 2023, the loan balance was 384.99 million yuan (including: 9 million yuan due within one year and 375.99 million yuan due over one year).

(27) According to the *Pledge Contract of Maximum Amount of Accounts Receivable* (No. 2019-130) signed by Weifang Sihai Kangrun Investment Operation Co., Ltd. (hereinafter referred to as the Company) and Weifang branch of Industrial Bank Co., Ltd. on June 26, 2019, the Company takes the accounts receivable formed by all the proceeds and usufruct under the PPP project contract of the central urban area comprehensive upgrading project of Weifang Binhai Economic and Technological Development Zone as the pledge, and the main creditor's right guaranteed by the pledge is from June 26, 2019, to June 25, 2035. During this pledge period, Weifang branch of Industrial Bank Co., Ltd. provides the Company with a maximum loan of 619,155,900 yuan. As of December 31, 2023, the loan balance was 619.1559 million yuan (including: 21.7412 million yuan due within one year and 597.4147 million yuan due over one year).

(28) According to the *Pledge Contract for Accounts Receivable* (No. Shaanxi Construction Copper Pledge (2021) 002, 003, 004, 005, and 006) signed by Tongchuan Kangrun Honghui Environmental Governance Co., Ltd. (hereinafter referred to as the Company) and Tongchuan branch of China Construction Bank Co., Ltd. on March 25, 2021, the Company took the accounts receivable of the project income (including sewage treatment service fee, garbage collection and transportation service fee and feasibility gap subsidy) agreed in the *PPP Project for Ecological Protection and Restoration Project of Mountains, Forests, Fields, Lakes, Rivers and Its Surrounding Areas in Yintai District, Tongchuan City*, as the pledge, and the main creditor's right period guaranteed by the pledge was from March 25, 2021, to March 24, 2035. During the pledge period, the Tongchuan Branch of China Construction Bank Co., Ltd. provided loans totaling 128 million yuan to the Company. As of December 31, 2023, the loan balance was 81.66 million yuan (including: 200,000 yuan due within one year and 81.46 million yuan due over one year).

(29) According to the *Rights Pledge Contract* numbered 14058101-2022 Gaoping (Pledge) Zi. 0001 on April 27, 2022, and *Rights Pledge Contract* numbered 140581001-2022 Gaoping (Pledge) Zi. 0001 on September 28, 2002 between Gaoping Kangrun Environmental Protection and Water Services Co., Ltd. and Agricultural Development Bank of China, the Company takes the accounts receivable from the project income (including user fees and feasibility gap subsidies) agreed in the agreement of the *PPP Project of the First Phase of Ecological Restoration and Protection of Danhe River Basin (Gaoping Section) in Gaoping City* as the pledge, and the period of the principal creditor's right secured by the pledge is from April 27, 2022, to March 10, 2036. During this pledge period, Gaoping branch of Agricultural Development Bank of China provides the Company with a total loan of 707,000,000 yuan. As of December 31, 2023, the loan balance was 453.6659 million yuan (including: 54 million yuan due within one year and 399.6659 million yuan due over one year).

(30) According to the *Pledge Contract* numbered 0440200048-2021 (Qinglong) Zi.00104 -3 between Chongzhou Kangrun Environment Co., Ltd. and Industrial and Commercial Bank of China Chengdu Qinglong Sub-branch on February 16, 2022, the Company takes the income right of the *PPP Project for Water Environment Treatment in the Main Urban Areas of Chongzhou City* as the pledge, and the period of the principal creditor's right secured by the pledge is from February 16, 2022, to February 15, 2039. During the period of this pledge, ICBC Jinan Long'ao Sub-branch provides the Company with a loan with a maximum balance of 705,000,000 yuan. As of December 31, 2023, the loan balance was 237.41 million yuan (including: 20 million yuan due within one year and 217.41 million yuan due over one year).

(31) According to the *Accounts Receivable Pledge Contract* numbered PSBC43-YYT2023020103 signed by Changning Kangrun Water Service Co., Ltd. (hereinafter referred to as the Company) with Hengyang Branch of Postal Savings Bank of China Co., Ltd. and Changsha Branch of Shanghai Pudong Development Bank Co., Ltd. on February 1, 2023, the Company took all the charging rights under the PPP Project of Changning Water Supply and Water Resources Development as a pledge, and the principal creditor's rights guaranteed by the pledge were from February 1, 2023, to January 31, 2035. During the pledge period,

Hengyang Branch of China Postal Savings Bank Co., Ltd. and Changsha Branch of Shanghai Pudong Development Bank Co., Ltd. provided the Company with a maximum loan amount of 440 million yuan (including 352 million yuan of Hengyang Branch of China Postal Savings Bank Co., Ltd., 88 million yuan of Changsha Branch of Shanghai Pudong Development Bank Co., Ltd.). As of December 31, 2023, the loan balance was 190 million yuan (including: 5.3977 million yuan due within one year and 184.6023 million yuan due over one year).

8. Others

Applicable Not applicable

XIX. Notes to the main items in the financial statements of the parent company

1. Accounts receivable

(1) Disclosure by account receivable age

Applicable Not applicable

(2) Classified disclosure by bad debt accrual method

Applicable Not applicable

Accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable Not applicable

Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Basis for division of different stages and accrual ratio of bad debt reserves

Not applicable

Explanation for significant changes in book balance of accounts receivable with changes in loss reserves in the current period:

Applicable Not applicable

(3) Situation of bad debt reserves

Applicable Not applicable

Of which, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations

None

(4) Accounts receivable actually written off in the current period

Applicable Not applicable

The written-off situation of important accounts receivable:

Applicable Not applicable

Notes on write-off of accounts receivable:

Applicable Not applicable

(5) Top five accounts receivable and contract assets of ending balance collected by debtors

Applicable Not applicable

Other explanations:

Applicable Not applicable

2. Presentation of other receivables

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance	Beginning Balance
Interests receivable		
Dividends receivable	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 explanations:

Applicable Not applicable

Interests receivable

(1) Classification of interest receivable

Applicable Not applicable

(2) Significant overdue interest

Applicable Not applicable

(3) Classified disclosure by bad debt accrual method

Applicable Not applicable

Accrual of bad debt reserves by single item:

Applicable Not applicable

Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable Not applicable

(4) Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Explanation for significant changes in book balance of interest receivable with changes in loss reserves in the current period:

Applicable Not applicable

(5). Bad debt reserves

Applicable Not applicable

Of which, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

None

(6) Interest receivable actually written off in the current period

Applicable Not applicable

The written-off situation of important interest receivable:

Applicable Not applicable

Notes on write-off

Applicable Not applicable

Other explanations:

Applicable Not applicable

Dividends receivable**(1) Dividends receivable**

Applicable N/A

Unit: Yuan; Currency: CNY

Item (or Investee)	Ending Balance	Beginning Balance
Jinan Changing Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	34,398,645.70	109,436,631.45
CCT Jinsui No. 18 Collective Fund Trust Plan		370,009.37
Total	34,398,645.70	109,806,640.82

(2) Important dividends receivable with account receivable age over one year

Applicable N/A

Unit: Yuan; Currency: CNY

Item (or Investee)	Ending Balance	Account Receivable Age	Reasons for failure to collect	Whether there is impairment and the basis for judgment
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Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	34,398,645.70	1-2	Dividends receivable for reinvestment	No
Total	34,398,645.70	/	/	/

(3) Classified disclosure by bad debt accrual method

Applicable Not applicable

Accrual of bad debt reserves by single item:

Applicable Not applicable

Explanation for accrual of bad debt reserves by single item:

Applicable Not applicable

Accrual of bad debt reserves by combination:

Applicable Not applicable

(4) Accrual of bad debt reserves by general mode of expected credit loss

Applicable Not applicable

Basis for division of different stages and accrual ratio of bad debt reserves

Not applicable

Explanation for significant changes in book balance of dividend receivable with changes in loss reserves in the current period:

Applicable Not applicable

(5). Bad debt reserves

Applicable Not applicable

Of which, the amount of important bad debt reserves recovered or transferred back in the current period:

Applicable Not applicable

Other explanations:

None

(6) Dividend receivable actually written off in the current period

Applicable Not applicable

The written-off situation of important dividend receivable:

Applicable Not applicable

Notes on write-off

Applicable Not applicable

Other explanations:

Applicable Not applicable

Other receivables

(1) Disclosure by account receivable age

Applicable N/A

Unit: Yuan; Currency: CNY

Account Receivable Age	Ending Book Balance	Beginning Book Balance
Within 1 year		
Including: sub-items within 1 year		
Within 1 year	3,412,971,350.53	3,998,472,069.07
Sub-total within 1 year	3,412,971,350.53	3,998,472,069.07
1 to 2 years	2,557,828,525.73	2,555,810,810.74
2 to 3 years	2,323,093,172.18	426,375,071.79
3 to 4 years	425,852,009.34	68,727,584.47
4 to 5 years	68,724,018.47	110,441,241.06
More than 5 years	742,520,841.59	634,139,725.92
Total	9,530,989,917.84	7,793,966,503.05

(2) Classification by the nature of receivables.

Applicable N/A

Unit: Yuan; Currency: CNY

Nature of Receivables	Ending Book Balance	Beginning Book Balance
Advances from subsidiaries	9,214,340,497.48	7,511,331,000.35
Toll split	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) Accrual of bad debt reserves

Applicable N/A

Unit: Yuan; Currency: CNY

Bad debt reserves	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Expected credit loss over the life (without credit impairment occurred)	Expected credit loss over the life (with credit impairment occurred)	
Balance as of January 1, 2023	7,871,896.59		23,920.00	7,895,816.59
Balance as of January 1, 2023 in the current period	7,871,896.59		23,920.00	7,895,816.59
--Transferred into Phase II				
--Transferred into Phase III				
--Transferred back to Phase II				
--Transferred back to Phase I				
Accrual in the period	1,515,891.65		-23,920.00	1,491,971.65

Amount transferred back in the current period				
Amount transferred in the current period				
Amount written off in the current period				
Other Changes				
Balance as of December 31, 2023	9,387,788.24			9,387,788.24

Explanation for significant changes in book balance of other receivables with changes in loss reserves in the current period:

Applicable Not applicable

Basis for the adoption of the accrual amount of bad debt reserves in the current period and the assessment of fact whether the credit risk of financial instruments has increased significantly:

Applicable Not applicable

(4) Situation of bad debt reserves

Applicable N/A

Unit: Yuan; Currency: CNY

Category	Beginning Balance	Changed amount in the current period				Ending Balance
		Accrued	Recovered or transferred back	Transferred or written off	Other Changes	
Bad debts of other receivables	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

Of which, the amount of important bad debt reserves transferred back or recovered in the current period:

Applicable Not applicable

Other explanations

None

(5) Other receivables written off in the current period

Applicable Not applicable

Write off of important other receivables:

Applicable Not applicable

Explanation for write-off of other receivables:

Applicable Not applicable

(6) Top five other receivables of ending balance collected by debtors

Applicable N/A

Unit: Yuan; Currency: CNY

Name of Company	Ending Balance	Proportion in Total Ending Balance of Other Receivables (%)	Nature of Receivables	Account Receivable Age	Ending balance of bad debt reserves
Shandong Hi-Speed Investment Development Co., Ltd.	2,751,343,935.06	28.87	Internal borrowings	1 to 3 years	
Hunan Hengshao Expressway Co., Ltd.	2,424,719,642.41	25.44	Internal borrowings	1 to 5 years	
Shandong Hi-Speed Hunan Development Co., Ltd.	2,032,472,923.15	21.32	Internal borrowings	1 to 3 years	
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.	850,484,569.43	8.92	Internal borrowings	Within 1 year	
ECON Technology Co., Ltd.	679,774,195.23	7.13	Internal borrowings	Within 1 year, 1 to 2 years	
Total	8,738,795,265.28	91.68			

(7) Presented in other receivables due to centralized management of funds

Applicable N/A

Unit: Yuan; Currency: CNY

Amount presented in other receivables as a result of centrally managed funds	0
Description	None

Other explanations:

Applicable Not applicable

3. Long-term equity investment

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Item	Ending Balance			Beginning Balance		
	Book balance	Depreciation reserves	Book value	Book balance	Depreciation reserves	Book value
Investment to subsidiaries	22,746,954,043.18		22,746,954,043.18	20,462,559,216.76		20,462,559,216.76
Investments in associated enterprises 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

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Investee	Beginning Balance	Increase in the current period	Decrease in the current period	Ending Balance	Accrual of allowance for impairment in the current period	Ending Balance of Depreciation Reserves
Shandong Hi-Speed Rail Transit Group Co., Ltd.	2,313,860,992.62			2,313,860,992.62		
Shandong Hi-Speed Investment Development Co., Ltd.	4,000,000,000.00			4,000,000,000.00		
Shandong Hi-Speed Industrial Development Co., Ltd.	13,000,000.00			13,000,000.00		
Shandong Lijin Huanghe Highway and Bridge Co., Ltd.	77,597,944.28			77,597,944.28		
Shandong Hi-Speed Henan Development Co., Ltd.	483,038,056.20	865,000,000.00		1,348,038,056.20		
Hunan Hengshao Expressway Co., Ltd.	455,000,000.00			455,000,000.00		

Shandong Hi-Speed Hunan Development Co., Ltd.	200,000,000.00			200,000,000.00		
Shandong Hi-Speed Qilu Construction Transport Administration Service Co., Ltd.	500,000,000.00			500,000,000.00		
Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)	3,500,000,000.00			3,500,000,000.00		
Jinan Changying Jinhai Investment Partnership (Limited Partnership)	1,834,395,186.00			1,834,395,186.00		
Luzhou Southeast Expressway Development Co., Ltd.	1,448,839,447.96			1,448,839,447.96		
Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.	158,782,629.45			158,782,629.45		
Binzhou Weiyijie Environmental Protection Technology Co., Ltd.		31,375,243.09		31,375,243.09		
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.	250,000,000.00			250,000,000.00		
CCT Jinsui No. 18 Collective Fund Trust Plan	300,000,000.00		300,000,000.00			
Hubei Wujing Expressway Development Co., Ltd.	1,481,824,942.90			1,481,824,942.90		
Qilu Expressway Co., Ltd.	1,270,420,268.19			1,270,420,268.19		
ECON Technology Co., Ltd.	2,099,894,393.28			2,099,894,393.28		
Shandong New and Old Kinetic Energy Shandong Hi-Speed Chengtai Venture Capital Fund Partnership (Limited Partnership)	75,905,355.88	1,133,880.18		77,039,236.06		
CITIC Trust Jiahe No. 325 Fixed Income Trust Plan		300,000,000.00		300,000,000.00		
Shandong Hi-Speed Information Group Co., Ltd.		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		

(2) Investment in joint ventures and associated enterprises

√ Applicable □ N/A

Unit: Yuan; Currency: CNY

Investee	Beginning Balance	Increase or Decrease in the Current Period								Ending Balance	Ending Balance of Depreciation Reserves
		Additional Investment	Decreased Investment	Profit and Losses on Investment Recognized by Equity Method	Adjustment of Other Comprehensive Incomes	Other Equity Changes	Declaration and Distribution of Cash Dividends or Profits	Accrual of Depreciation Reserves	Others		
I. Joint venture											

II. Associated enterprises										
Weihai City Commercial Bank Co., Ltd.	2,955,881,852.77			204,210,606.79	67,742,394.39					3,227,834,853.95
Shandong High-Speed Logistics Group Co., Ltd.	780,769,757.58			14,395,352.40						795,165,109.98
Shandong High-Speed Engineering Project Management Co., Ltd.	55,957,398.74			13,905,453.89			7,356,509.14			62,506,34.49
Shandong Hi-Speed Property Service Development Group Co., Ltd.	11,094,427.92	62,064,700.00		(1,071,755.90)						72,087,372.02
Shandong Hi-Speed Green Ecology Development Co., Ltd.	23,901,307.16			1,753,787.50						25,655,094.66
Dongxing Securities Co., Ltd.	2,593,957,779.28			30,334,376.76	(2,673,331.86)					2,621,618,824.18
FULONGMA Group Co., Ltd.	452,711,139.57			11,531,500.27		345,766.49	5,164,145.75			459,424,260.58
Shandong Hi-speed Zhongtong New and Old Kinetic Energy Conversion Industry Investment Fund Partnership (Limited	33,799,204.01			20,828,707.03						54,627,911.04

Partnership)										
Shandong Hi-Speed Yuhetian (Shangdong) City Operation Service Co., Ltd.	5,393,071.74		5,325,596.34	(67,475.40)						
Jinan Changying Transportation Infrastructure Investment Fund Partnership (Limited Partnership)	1,181,138,308.81			134,093,097.54					1,315,231,406.35	
Shandong General Aviation Service Co., Ltd	65,049,030.34		547,649.47	(12,376,835.10)					52,124,545.77	
Qingdao Changying Jinpeng Equity Investment Partnership (Limited Partnership)	433,520,922.24			10,021,756.33					443,542,678.57	
Shandong Hi-Speed (Shenzhen) Investment Co., Ltd.		296,700,000.00		(9,728,023.87)					286,971,976.13	
Subtotal	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	

(3) Impairment test of long-term equity investment

Applicable Not applicable

Other explanations:

None

4. Operating revenue and operating cost**(1) Operating revenue and operating cost**

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period		Amount Incurred in the Previous Period	
	Revenue	Cost	Revenue	Cost
Main business	9,696,858,103.91	5,984,662,625.70	8,095,951,437.05	5,076,594,672.34
Other business	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

(2) Decomposition information of operating revenue and operating cost

Applicable N/A

Unit: Yuan; Currency: CNY

Contract Classification	Current Operating Income	Current Operating Cost	Operating Income in the Previous Period	Operating Cost in the Previous Period
Type of merchandise				
Toll revenue of Shandong Province	7,086,458,480.22	3,393,669,605.98	5,933,378,616.40	2,962,690,372.34
Revenue from expressway trusteeship	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 businesses-rental income	57,538,885.54	3,753,860.04	52,655,748.87	3,753,860.04
Other businesses-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 explanations

Applicable Not applicable

(3) Notes on performance obligations

Applicable Not applicable

(4) Notes on apportion to remaining performance obligations

Applicable Not applicable

(5) Material contract changes or material transaction price adjustments

Applicable Not applicable

Other explanations:

None

5. Income from investment

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount Incurred in the Current Period	Amount Incurred in the Previous Period
Income from long-term equity investment based on cost method	182,019,666.93	179,526,267.05
Long-term equity investment income calculated by the equity method	417,830,548.24	571,092,746.94
Investment income from disposal of long-term equity	10,896,703.66	
Investment income of trading financial assets during the holding period		
Dividend income from other equity instrument investment during holding period		
Interest income of debt investment during the holding period	49,364,039.31	49,853,813.70
Interest income of other debt investment during holding period		
Investment income from disposal of trading financial assets		
Investment income from disposal of other equity instrument investment		
Investment income from disposal of debt investments		
Investment income from disposal of other debt investment		
Income from debt restructuring		
Total	660,110,958.14	800,472,827.69

Other explanations:

None

6. Others

Applicable Not applicable

XX. Supplementary information

1. Current non-recurring profit and loss statement

Applicable N/A

Unit: Yuan; Currency: CNY

Item	Amount	Description
Profit or loss on disposal of non-current assets including the write-off impairment reserve accrued	-6,062,793.45	Mainly arising from the disposal of fixed assets
Government grants included in the current profits and losses, except for those that are closely related to the Company's normal business operations, comply with the national policies, are enjoyed according to established standards, and have a sustained impact on the Company's profits and losses	90,871,074.30	Mainly construction compensation and various incentive grants
Except for effective hedging business related to the normal operation of the Company, the profits or losses from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises, as well as the profits or losses arising from	173,093,881.59	Mainly due to the recognition of performance compensation of the ECON Technology Project and interest on

the disposal of financial assets and financial liabilities		structural deposits
Fund occupation fee charged to non-financial enterprises included in current profit and loss		
Profits or losses from entrusted assets investment or management		
Profits or losses from external entrusted loans		
Various asset losses accrued due to force majeure, such as natural disasters		
Reversal of depreciation reserves for receivables subject to separate impairment test	478,744.27	
Income from the fair value of the net identifiable assets of the invested organizations enjoyed by the Company when its investment costs in acquisition of subsidiaries, affiliated companies, and joint ventures are less than the investments that it obtains		
Current net profits or losses of subsidiaries from the beginning of the period to the combination date arising from business combination under the same control	313,142,650.18	Due to the merger of the information group
Profits or losses from non-monetary assets exchange		
Profits or losses from debt restructuring		
The one-off expense incurred by the enterprise due to the discontinuation of related business activities, such as expenses for resettling employees		
One-off impact on the current period's profits and losses due to the tax, accounting, and other legal and regulatory adjustments		
The one-off confirmed share payment due to the cancellation or modification of equity incentive plans		
For cash-settled share payments, the profits and losses arising from changes in fair value of employee compensation payable after the exercise date		
Profits or losses from the fair value change of investment real estate properties under subsequent measurement at fair value		
Profits from transactions where transaction prices are obviously unfair		
Profits or losses of contingencies not related to normal operations		
Income of trustee fee from commission management		
Other non-operating revenues and expenses except the above	57,980,145.98	Mainly from highway property compensation, cross-passing income, etc.
Other profit or loss items in line with the definition of non-recurring profit or loss		
Minus: affected amount of income tax	77,127,314.70	
Amount affected of minority shareholders' equity (after tax)	185,769,263.54	
Total	366,607,124.63	

The reasons shall be explained if the Company defines items not included in the *Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit and Loss* and of significant amounts as non-recurring profit and loss items, or defines non-recurring profit or loss items included in *Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit and Loss* as recurring profit and loss items.

Applicable Not applicable

Other explanations

Applicable Not applicable

2. Return on equity and earnings per share

√ Applicable □ N/A

Profit in the reporting period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the Company	9.30	0.574	0.573
Net profit attributable to common shareholders of the Company after deducting non-recurring profit and loss	8.16	0.498	0.497

3. Accounting data differences under domestic and foreign accounting standards

□ Applicable √ Not applicable

4. Others

□ Applicable √ Not applicable

Chairman: Fu Baixian

Date of approval by the Board of Directors: April 19, 2024

Revision information

□ Applicable √ Not applicable