

Management Discussion and Analysis

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The average daily traffic volume in full-trip equivalents along the Group's Shanghai-Hangzhou-Ningbo Expressway was 44,013 during the Period, representing an increase of 4.9% year-on-year. In particular, average daily traffic volume in full-trip equivalents along the Shanghai-Hangzhou Section of the Shanghai-Hangzhou-Ningbo Expressway was 44,182, representing an increase of 3.4% year-on-year, and that along the Hangzhou-Ningbo Section was 43,891, representing an increase of 5.9% year-on-year. Average daily traffic volume in full-trip equivalents along the Shangsans Expressway

