Zhejiang (TT/Client) Jo.: 42587(N) 1P*310314 08 MD&A **P.19** was 18,317 during the Period, representing an increase of 9.1% year-on-year. Average daily traffic volume in full-trip equivalents along the Jinhua Section of the Ningbo-Jinhua Expressway was 13,533 during the Period, representing an increase of 12.0% year-on-year.

Total toll income from the 248km Shanghai-Hangzhou-Ningbo Expressway, the 142km Shangsan Expressway and the 70km Jinhua Section of the Ningbo-Jinhua Expressway amounted to Rmb4,158.34 million during the Period, representing an increase of 6.6% year-on-year. Toll income from the Shanghai-Hangzhou-Ningbo Expressway amounted to Rmb3,122.02 million, representing an increase of 5.2% year-on-year; toll income from the Shangsan Expressway amounted to Rmb769.72 million, representing an increase of 9.6% year-on-year; while toll income from the Jinhua Section of the Ningbo-Jinhua Expressway amounted to Rmb266.59 million, representing an increase of 15.2% year-on-year.

Toll Road-Related Business Operations

The Company operates certain toll road-related businesses along its expressways through its subsidiaries and associated companies, including gas stations, restaurants and shops in service areas, as well as a roadside advertising business.

During the Period, due to the renovation of the Jiaxing Service Area starting in July 2013, income from service areas was adversely affected. However, increasing sales of refined oil products and additional income from the external road maintenance projects ensured solid growth in the Group's toll road-related businesses. As a result, income from toll road-related operations during the Period was Rmb2,192.48 million, representing an increase of 6.9% year-on-year.

