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**江蘇寧滬高速公路股份有限公司**  
**JIANGSU EXPRESSWAY COMPANY LIMITED**

*(Established in the People's Republic of China as a joint-stock limited company)*

**(Stock Code: 00177)**

**THE THIRD QUARTERLY REPORT OF 2023**

The board of directors and all the directors of the Company warrant that there are no false representations, misleading statements contained in, or material omissions from, this announcement and they accept legal responsibility for its truthfulness, accuracy and completeness.

**IMPORTANT NOTICE:**

The board of directors, supervisory committee, directors, supervisors and senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete and that there are no false representations, misleading statements contained in, or material omissions from, this quarterly report, and they jointly and severally accept legal responsibility in respect thereof.

The person-in-charge of the Company, the person-in-charge of accounting affairs and the head of the accounting department (chief accountant), warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.

Whether these third quarterly financial statements are audited

Yes

No

Unless otherwise defined, capitalised terms included in the text shall have the same meaning as defined in the report of the Company for the half year ended 30 June 2023.

This quarterly report is prepared in accordance with the requirements of announcements format and guidelines of the Shanghai Stock Exchange.

## I. MAJOR FINANCIAL DATA

### (I) Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	Increase/ decrease in the Reporting Period as corresponding period of the previous year (%)	For period from the beginning of the year to end of the Reporting Period compared to the corresponding period of the previous year (%)	
			From the beginning of the year to end of the Reporting Period	
Operating revenue	4,473,101,196.03	-2.96	11,609,113,149.50	22.40
Net profit attributable to the shareholders of the Company	1,554,872,523.94	21.43	4,036,767,899.56	29.84
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	1,416,772,710.74	11.30	3,764,935,190.44	26.98
Net cash flow from operating activities	N/A	N/A	5,555,380,675.07	38.32
Basic earnings per share (RMB/share)	0.3086	21.43	0.8013	29.85
Diluted earnings per share (RMB/share)	0.3086	21.43	0.8013	29.85
Weighted average return on net assets (%)	4.71	Increased by 0.83 percentage point	12.14	Increased by 2.52 percentage points
		As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period compared to the end of the previous year (%)
Total assets	79,470,210,064.25		78,458,345,074.07	1.29
Owners' equity attributable to shareholders of the Company	33,820,877,243.92		31,940,807,710.11	5.89

Note: The "Reporting Period" refers to the period of three months from the beginning of the quarter to the end of the quarter. Sic passim.

## (II) Items and Amounts of Non-recurring Profit/loss

Unit: Yuan Currency: RMB

Item	Amount during the Reporting Period	Amount from the beginning of the year to end of the Reporting Period	Note
Gain or loss from disposal of non-current assets	-	4,789,530.84	
Government grants included in profit or loss of the period (excluding those that are closely related to the ordinary operations of the Company and granted in compliance with national policies and regulations or subject to fixed amounts or fixed quantity under certain standards)	4,986,316.50	16,792,710.50	Mainly the compensation and deductible portion of value-added tax for construction of Ningchang Expressway and subsidies on the construction of transformation project of expressway provincial boundary toll stations recognized during the Reporting Period.
Profit or loss from changes in fair values of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gains from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, excluding effective hedging activities related to ordinary business operations of the Company	180,222,503.51	325,712,241.51	Mainly due to the recognition of gains from changes in fair value of other non-current financial assets held by subsidiaries amounting to approximately RMB143,574,000 and gains from dividends from CDB Kai Yuan Phase II Fund amounting to approximately RMB15,472,000, as well as gains from short-term wealth management from banks amounting to approximately RMB21,177,000 during the Reporting Period.
Income of entrusted operation services provided	12,085,448.00	37,157,014.88	
Other non-operating income and expenses other than the aforesaid items	-175,462.99	-2,830,047.32	Mainly the repair expenditure on damaged road incurred during the Reporting Period.
Other profit and loss items falling within the definition of non-recurring profit and loss	497,405.57	497,405.57	Mainly the investment income recognized from the transfer of equity interests in factoring companies during the Reporting Period.
Less: Effects of income tax	49,404,052.65	95,529,714.00	
Effects attributable to non-controlling interests (after tax)	10,112,344.74	14,756,432.86	
<b>Total</b>	<b><u>138,099,813.20</u></b>	<b><u>271,832,709.12</u></b>	

Explanation on determining the non-recurring profit or loss items listed in the Explanatory Notice of Information Disclosure by Companies Offering Securities to the Public No. 1-Non-Recurring Profit and Loss Items (《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》) as recurring profit or loss items

Applicable  Not Applicable

### (III) Changes in Key Accounting Data and Financial Indicators, Reasons for Such Changes

Applicable  Not Applicable

Item	Changes (%)	Main reasons
Operating revenue from the beginning of the year to the end of the Reporting Period	22.40	From the beginning of the year to the end of the Reporting Period, the Company benefited from the increase in the volume of traffic on the road network operation, which led to a corresponding increase in the Company's income from its principal business of road and bridge operations.
Net profit attributable to the shareholders of the Company from the beginning of the year to the end of the Reporting Period	29.84	From the beginning of the year to the end of the Reporting Period, the Company benefited from the increase in the volume of traffic on the road network operation, which led to a corresponding increase in the Company's income from its principal business of road and bridge operations, as well as Gross profit from road and bridge toll business and service area ancillary business recorded a year-on-year increase, resulting in a year-on-year increase in the Company's net profit.
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss from the beginning of the year to the end of the Reporting Period	26.98	As above.
Basic earnings per share (RMB/share) from the beginning of the year to the end of the Reporting Period	29.85	As above.
Net cash flow from operating activities from the beginning of the year to the end of the Reporting Period	38.32	From the beginning of the year to the end of the Reporting Period, the Company benefited from the increase in the volume of traffic on the road network operation, which led to a corresponding increase in the Company's income from its principal business of road and bridge operations.

## II. SHAREHOLDERS INFORMATION

### (I) Total Number of Ordinary Shareholders and the Number of Preference Shareholders with Voting Rights Restored and Shareholding of Top Ten Shareholders

*Unit: Share*

Total number of ordinary shareholders as at the end of the Reporting Period	24,972	Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any)	Not applicable
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#### Shareholdings of top ten shareholders

Name of shareholder	Nature of shareholder	Number of Shares held	Percentage (%)	Number of shares held with selling restrictions	Pledged, tagged or frozen Status	Number
Jiangsu Communications Holding Company Limited	State-owned legal person	2,742,578,825	54.44	–	Nil	–
China Merchants Expressway Network & Technology Holdings	State-owned legal person	589,059,077	11.69	–	Nil	–
BlackRock, Inc.	Foreign legal person	109,291,315	2.17	–	Unknown	–
Mitsubishi UFJ Financial Group, Inc.	Foreign legal person	102,816,845	2.04	–	Unknown	–
JPMorgan Chase & Co.	Foreign legal person	73,562,611	1.46	–	Unknown	–
Citigroup Inc.	Foreign legal person	72,346,216	1.44	–	Unknown	–
China Merchants Bank Company Limited – SSE Dividend ETF	Others	33,145,507	0.66	–	Unknown	–
China Galaxy Asset Management Co., Ltd.	State-owned legal person	18,190,000	0.36	–	Unknown	–
China Life Insurance Company Limited-Ordinary insurance products-005L-CT001 Hu	Others	15,867,086	0.31	–	Unknown	–
Industrial and Commercial Bank of China Co., Ltd. – Fullgoal China Securities Dividend Index Enhanced Securities Investment Fund	Others	12,652,298	0.25	–	Unknown	–

### Shareholding of top ten holders of shares not subject to selling restrictions

Name of shareholder	Number of circulating shares held without selling restrictions	Class and number of shares	
		Class	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
BlackRock, Inc.	109,291,315	Overseas listed foreign shares	109,291,315
Mitsubishi UFJ Financial Group, Inc.	102,816,845	Overseas listed foreign shares	102,816,845
JPMorgan Chase & Co.	73,562,611	Overseas listed foreign shares	73,562,611
Citigroup Inc.	72,346,216	Overseas listed foreign shares	72,346,216
China Merchants Bank Company Limited – SSE Dividend ETF	33,145,507	RMB ordinary shares	33,145,507
China Galaxy Asset Management Co., Ltd.	18,190,000	RMB ordinary shares	18,190,000
China Life Insurance Company Limited-Ordinary insurance products-005L-CT001 Hu	15,867,086	RMB ordinary shares	15,867,086
Industrial and Commercial Bank of China Co., Ltd. – Fullgoal China Securities Dividend Index Enhanced Securities Investment Fund	12,652,298	RMB ordinary shares	12,652,298
Description on the related relationship or acting-in-concert with respect to the above shareholders	<p>(1) The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to the above shareholders;</p> <p>(2) During the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became the top ten shareholders of the Company because of placing of new shares; and</p> <p>(3) The number of shares of H shareholders is based on the record of the register kept according to the Securities and Futures Ordinance of Hong Kong.</p>		
Description on involvement of margin trading and securities lending, refinancing by top ten shareholders and top ten holders of shares not subject to selling restrictions (if any)	Nil.		

*Note:* As of the end of the Reporting Period, the Company had 24,581 A Share shareholders and 391 H Share shareholders, totaling 24,972 shareholders.

### III. OTHER REMINDERS

Other important information in connection with the operation of the Company during the Reporting Period that requires investors' attention

Applicable       Not Applicable

#### 1. Business Progress

##### *(1) Business Progress from July to September*

From July to September 2023, the Group achieved a total operating revenue of approximately RMB4,473,101,000 from all of its businesses under PRC Accounting Standards, representing a decrease of approximately 2.96% as compared to the corresponding period of last year, which was mainly attributable to the Group's investment in the construction of road and bridge projects and the year-on-year decrease in delivery scale of its subsidiaries' real estate projects during the Reporting Period, which resulted in a corresponding decrease in the revenue during the construction period and the revenue from the real estate business carry-forward. In particular, benefiting from the increase in traffic volume of the road network operated by the Group, revenue from toll collection business amounted to approximately RMB2,574,565,000 and revenue from ancillary business amounted to approximately RMB488,511,000, representing increases of 17.04% and 51.73% year on year, respectively; revenue from real estate business carried-forward realized approximately RMB69,535,000, representing a decrease of approximately 64.95% year on year; and revenue from electricity sales realized approximately RMB137,191,000, representing a decrease of approximately 6.51% year on year, mainly due to the decrease in the amount of electricity connected to the offshore wind power projects of YS Energy Company as a result of the impact of weather factors such as decreased wind speed; revenue from construction achieved approximately RMB1,154,070,000, representing a year-on-year decrease of 32.83%; and revenue from other businesses achieved approximately RMB49,229,000, representing a year-on-year increase of approximately 101.50%, mainly due to the increase in advertising revenue and the addition of hotel service revenue.

In accordance with the PRC Accounting Standards, the accumulated operating cost of the Group amounted to approximately RMB2,717,327,000 from July to September 2023, representing a decrease of approximately 7.93% year on year, mainly due to the year-on-year decrease in the Group's construction period costs and property sales business costs during the Reporting Period. From July to September 2023, the operating profit of the Group amounted to approximately RMB2,002,920,000, representing an increase of approximately 21.99% year on year; and the net profit attributable to shareholders of the Company amounted to approximately RMB1,554,873,000, representing an increase of approximately 21.43% as compared to the corresponding period of last year.

**(2) *Business Progress from January to September***

From January to September 2023, the toll road business of the Company and its subsidiaries demonstrated a stable and improving development trend, with the traffic volume of the operating road network increasing year on year. Driven by such development, the Group accumulated total operating revenue of approximately RMB11,609,113,000, representing an increase of approximately 22.40% as compared to the same period last year. Of which, road toll revenue realized approximately RMB7,096,951,000, representing a year-on-year increase of approximately 28.26%; revenue from ancillary businesses achieved approximately RMB1,388,918,000, representing a year-on-year increase of approximately 80.45%; revenue from property sales carry-forward amounted to approximately RMB315,022,000, representing a year-on-year decrease of approximately 33.34% as a result of a smaller scale of housing deliveries as compared to that of the corresponding period of the previous year; Revenue from power sales achieved approximately RMB488,618,000, representing a year-on-year increase of approximately 4.55%, which was mainly attributable to the impact of the utilization rate of the power generation equipment of YS Energy Company's offshore wind power project during the same period last year resulting from the adjustment of the mode of operation of certain lines during the transitional period of the project, which resulted in the limited output, and other factors; revenue from construction amounted to approximately RMB2,157,912,000, representing a year-on-year increase of approximately 0.65%, which was attributable to the year-on-year increase of investment in construction of roads and bridges; other businesses realized revenue of approximately RMB161,692,000, representing an increase of approximately 64.83% as compared to the same period last year, which was mainly due to the increase in advertising revenue of subsidiaries and the addition of hotel service revenue.

Comparison of the data of average daily traffic volume and toll revenue of road and bridge projects from January to September 2023 (average daily toll revenue, before deducting that in toll free period):

Projects	Indicators	Corresponding		Year-on-year change (%)
		January to September	period of last year	
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	92,999	57,222	62.52
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	19,417	19,683	-1.35
	Total traffic volume ( <i>vehicle/day</i> )	112,416	76,905	46.18
	Average daily toll revenue ( <i>RMB'000/day</i> )	14,474.23	11,818.56	22.47
Ningchang Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	41,101	25,781	59.42
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	12,733	12,214	4.25
	Total traffic volume ( <i>vehicle/day</i> )	53,834	37,996	41.68
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,791.00	2,352.92	18.62
Zhenli Expressway <sup>(Note 2)</sup>	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	17,157	8,991	90.81
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	6,382	7,746	-17.61
	Total traffic volume ( <i>vehicle/day</i> )	23,539	16,737	40.64
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,004.08	994.40	0.97
Xicheng Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	71,818	40,539	77.16
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	16,449	14,488	13.54
	Total traffic volume ( <i>vehicle/day</i> )	88,268	55,026	60.41
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,701.52	1,232.17	38.09
Guangjing Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	61,684	36,154	70.61
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	16,459	15,058	9.30
	Total traffic volume ( <i>vehicle/day</i> )	78,143	51,212	52.59
	Average daily toll revenue ( <i>RMB'000/day</i> )	808.98	630.14	28.38

Projects	Indicators	Corresponding		
		January to September	period of last year	Year-on-year change (%)
Xiyi Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	29,018	16,713	73.63
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	6,639	6,302	5.35
	Total traffic volume ( <i>vehicle/day</i> )	35,656	23,014	54.93
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,392.44	1,076.69	29.33
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	33,010	14,416	128.98
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	3,929	4,005	-1.91
	Total traffic volume ( <i>vehicle/day</i> )	36,939	18,421	100.53
	Average daily toll revenue ( <i>RMB'000/day</i> )	333.90	209.11	59.68
Jiangyin Bridge	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	75,589	43,709	72.94
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	23,509	19,908	18.09
	Total traffic volume ( <i>vehicle/day</i> )	99,098	63,616	55.77
	Average daily toll revenue ( <i>RMB'000/day</i> )	3,536.06	2,644.43	33.72
Sujiatang Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	47,806	30,377	57.38
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	8,504	8,434	0.83
	Total traffic volume ( <i>vehicle/day</i> )	56,311	38,811	45.09
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,560.29	2,023.23	26.54
Yanjiang Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	44,891	24,875	80.47
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	17,783	17,202	3.38
	Total traffic volume ( <i>vehicle/day</i> )	62,673	42,076	48.95
	Average daily toll revenue ( <i>RMB'000/day</i> )	5,526.29	4,114.47	34.31

Projects	Indicators	Corresponding		
		January to September	period of last year	Year-on-year change (%)
Changjia Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	36,008	18,410	95.59
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	26,033	26,483	-1.70
	Total traffic volume ( <i>vehicle/day</i> )	62,041	44,893	38.20
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,273.01	1,146.38	11.05
Zhendan Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	19,555	12,310	58.85
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	3,135	3,236	-3.11
	Total traffic volume ( <i>vehicle/day</i> )	22,690	15,546	45.95
	Average daily toll revenue ( <i>RMB'000/day</i> )	266.24	213.85	24.50
Changyi Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	26,067	14,374	81.34
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	9,146	7,577	20.70
	Total traffic volume ( <i>vehicle/day</i> )	35,212	21,951	60.41
	Average daily toll revenue ( <i>RMB'000/day</i> )	379.45	282.12	34.50
Yichang Expressway <sup>(Note.3)</sup>	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	16,309	10,487	55.51
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	5,678	7,008	-18.98
	Total traffic volume ( <i>vehicle/day</i> )	21,987	17,495	25.68
	Average daily toll revenue ( <i>RMB'000/day</i> )	363.69	381.72	-4.73
Wufengshan Toll Bridge	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	31,382	10,954	186.50
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	9,970	4,697	112.23
	Total traffic volume ( <i>vehicle/day</i> )	41,351	15,651	164.21
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,480.64	1,076.56	130.42

*Note 1:* The 17 toll road and bridge projects controlled or invested by the Group included Longtan Bridge and Northern connection line of Longtan Bridge in addition to the 15 toll road and bridge projects listed in the table above. Of which, Luma First Class Highway was operated by Xiyi Expressway, and the data of the operation of Xiyi Expressway included the data of the operation of Luma First Class Highway. The Luma First Class Highway was approved by the Jiangsu Provincial Government in September 2022 to be repurchased by the Wuxi Municipal Government, and the related work is in progress.

*Note 2:* Due to the closure and control of certain neighboring expressways during the same period last year, traffic flow was diverted to Zhenli Expressway with a relatively high base, which recorded a year-on-year decrease in toll revenue for the Reporting Period.

*Note 3:* Yichang Expressway was affected by the diversion of traffic from the Liyang-Ningde Jiangsu Section of Liguang Expressway in November 2022, which resulted in a year-on-year decrease in toll revenue.

From January to September 2023, the Group recorded an accumulated operating cost of approximately RM6,643,989,000, representing an increase of approximately 15.61% as compared to the corresponding period of last year, mainly due to the increase in amortization of highway operating rights and oil procurement costs, as well as the increase in new hotel operating costs.

From January to September 2023, the Group recorded an accumulated operating profit of approximately RMB5,221,691,000, representing a decrease of approximately 33.41% as compared to the corresponding period of last year. The Group achieved net profit attributable to shareholders of the Company of approximately RMB4,036,768,000, and earnings per share of approximately RMB0.8013, representing an increase of approximately 29.84% as compared to the corresponding period of last year.

## 2. Progress of Significant Events

**Changes in consolidation.** On 17 February 2023, as approved at the fifteenth meeting of the tenth session of the board of directors of the Company, Ninghu Investment Company, a wholly-owned subsidiary of the Company, transferred its 100% equity interest in Factoring Company to Jiangsu Communications Holding and YS Capital. On 27 February 2023, Ninghu Investment Company, Factoring Company, Jiangsu Communications Holding and YS Capital entered into the Equity Interest Transfer Agreement, and based on the evaluation results filed by the department of state-owned assets management, the price of the transaction was RMB346.00 million, of which: 80% and 20% of the subject's equity interest was transferred to Jiangsu Communications Holding and YS Capital for RMB276.80 million and RMB69.20 million, respectively. In July 2023, Guangzhou Municipal Financial Regulatory Bureau granted approval for the change of shareholders of Factoring Company. During the Reporting Period, Ninghu Investment Company received the entire amount of RMB346 million for the equity transfer in Factoring Company and completed procedures on the industrial and commercial changes registration. Upon completion of the transfer, the Company no longer holds any equity interest in the Factoring Company and it will no longer be included in the consolidated financial statements of the Company.

#### IV. QUARTERLY FINANCIAL STATEMENTS

a) **Type of audit opinion**

Applicable     Not Applicable

b) **Financial Statements**

**CONSOLIDATED BALANCE SHEET**

*30 September 2023*

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

<b>Item</b>	<b>As at 30 September 2023</b>	<b>As at 31 December 2022</b>
<b>Current assets:</b>		
Cash at bank and on hand	697,486,657.91	932,931,344.38
Financial assets held for trading	4,253,199,307.94	3,474,620,148.26
Bills receivable	9,159,340.00	950,000.00
Accounts receivable	1,353,555,793.03	1,127,669,970.08
Prepayments	11,671,219.52	7,737,346.20
Other receivables	91,736,185.85	62,758,902.02
Including: Interest receivable	-	-
Dividends receivable	39,180,099.60	4,989,960.00
Purchase of financial assets for resale	-	-
Inventories	2,363,441,438.65	2,585,018,115.85
Non-current assets due within one year	62,000,000.00	62,000,000.00
Other current assets	140,538,535.91	1,132,118,913.26
<b>Total current assets</b>	<b><u>8,982,788,478.81</u></b>	<b><u>9,385,804,740.05</u></b>

Item	As at 30 September 2023	As at 31 December 2022
<b>Non-current assets:</b>		
Long-term receivables	115,583,227.48	111,904,575.09
Long-term equity investments	11,661,948,310.50	11,089,989,971.83
Investments in other equity instruments	7,141,076,344.00	6,989,448,132.00
Other non-current financial assets	3,072,252,918.39	2,877,355,787.11
Investment properties	306,058,422.81	308,801,243.53
Fixed assets	7,623,232,891.58	8,045,978,815.98
Construction in progress	195,044,410.37	188,697,382.38
Right-of-use assets	22,894,856.41	29,471,084.75
Intangible assets	40,026,800,385.35	39,160,901,716.97
Long-term deferred expenses	17,782,889.18	18,310,574.19
Deferred tax assets	190,950,387.51	183,314,189.73
Other non-current assets	113,796,541.86	68,366,860.46
<b>Total non-current assets</b>	<b>70,487,421,585.44</b>	<b>69,072,540,334.02</b>
<b>Total assets</b>	<b>79,470,210,064.25</b>	<b>78,458,345,074.07</b>
<b>Current liabilities:</b>		
Short-term loans	2,414,544,620.47	2,434,124,067.61
Bills payable	228,990,000.00	366,000,000.00
Accounts payable	2,523,151,010.48	2,813,441,518.75
Advance payments received	14,321,248.09	15,148,842.33
Contract liabilities	79,543,426.40	162,928,919.15
Employee benefits payable	6,410,944.75	7,114,523.65
Taxes payable	345,184,792.66	383,023,669.03
Other payables	387,070,845.98	288,042,394.72
Including: Interests payable	–	–
Dividends payable	140,050,008.76	104,557,522.67
Non-current liabilities due within one year	2,529,595,329.96	1,815,208,560.25
Other current liabilities	1,917,779,451.88	5,359,728,092.37
<b>Total current liabilities</b>	<b>10,446,591,670.67</b>	<b>13,644,760,587.86</b>

Item	As at 30 September 2023	As at 31 December 2022
<b>Non-current liabilities:</b>		
Long-term loans	18,719,536,101.30	16,053,597,366.94
Debentures payable	8,980,866,128.74	9,972,337,481.34
Lease liabilities	20,077,298.06	20,300,291.44
Long-term payables	71,404,993.74	71,404,993.74
Deferred income	66,294,314.45	73,860,914.18
Deferred tax liabilities	766,963,111.58	671,751,540.62
<b>Total non-current liabilities</b>	<b>28,625,141,947.87</b>	<b>26,863,252,588.26</b>
<b>Total liabilities</b>	<b>39,071,733,618.54</b>	<b>40,508,013,176.12</b>
<b>Owners' Equity (or Shareholders' Equity):</b>		
Paid-in capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	9,776,409,372.86	9,776,409,372.86
Other comprehensive income	1,911,425,692.35	1,752,882,112.53
Specific reserve	2,696,666.40	577,468.02
Surplus reserve	4,016,794,496.38	4,019,593,072.94
General risk reserve	–	9,737,731.83
Retained earnings	13,075,803,515.93	11,343,860,451.93
Total owners' equity attributable to the equity holders of the parent company (or shareholders' equity)	33,820,877,243.92	31,940,807,710.11
Non-controlling interests	6,577,599,201.79	6,009,524,187.84
<b>Total owners' equity (or shareholders' equity)</b>	<b>40,398,476,445.71</b>	<b>37,950,331,897.95</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>79,470,210,064.25</b>	<b>78,458,345,074.07</b>

*Person-in-charge of the  
Company:*  
**Chen Yunjiang**

*The person in-charge of  
accounting affairs:*  
**Chen Jinjia**

*The head of the  
accounting department:*  
**Yao Qunfang**

## CONSOLIDATED INCOME STATEMENT

January-September 2023

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2023 (January- September)	First three quarters of 2022 (January- September)
<b>I. Total operating income</b>	<b>11,609,113,149.50</b>	9,484,797,722.84
Including: Operating income	<b>11,609,113,149.50</b>	9,484,797,722.84
<b>II. Total operating costs</b>	<b>7,734,043,719.86</b>	6,817,162,552.29
Including: Operating costs	<b>6,643,989,344.99</b>	5,746,726,490.77
Taxes and surcharges	<b>35,145,507.20</b>	78,518,995.14
Selling and distribution expenses	<b>8,330,515.64</b>	8,364,587.50
General and administrative expenses	<b>168,437,132.96</b>	166,092,906.02
Research and development expenses	—	—
Financial expenses	<b>878,141,219.07</b>	817,459,572.86
Including: Interest expenses	<b>810,914,414.00</b>	825,229,846.77
Interest income	<b>20,125,200.39</b>	14,991,914.87
Add: Other income	<b>16,792,710.50</b>	19,300,081.15
Investment income (Loss is indicated by “-”)	<b>1,120,167,952.82</b>	1,250,376,138.98
Including: Income from investments in associates and joint ventures	<b>547,079,857.45</b>	653,721,493.19
Gains from changes in fair values (Loss is indicated by “-”)	<b>219,176,253.27</b>	-40,662,098.28
Impairment losses of credit (Loss is indicated by “-”)	<b>-14,304,939.28</b>	-7,458,211.30
Gains from disposal of assets (Loss is indicated by “-”)	<b>4,789,530.84</b>	24,783,842.38

Item	First three quarters of 2023 (January- September)	First three quarters of 2022 (January- September)
<b>III. Operating profit (Loss is indicated by “-”)</b>	<b>5,221,690,937.79</b>	3,913,974,923.48
Add: Non-operating income	<b>10,080,623.05</b>	9,168,368.70
Less: Non-operating expenses	<b>12,910,670.37</b>	21,061,300.82
<b>IV. Profit before income tax (Total loss is indicated by “-”)</b>	<b>5,218,860,890.47</b>	3,902,081,991.36
Less: Income tax expenses	<b>1,002,227,118.11</b>	786,464,374.24
<b>V. Net profit (Net loss is indicated by “-”)</b>	<b>4,216,633,772.36</b>	3,115,617,617.12
(I) Net profit classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	<b>4,216,633,772.36</b>	3,115,617,617.12
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	<b>4,036,767,899.56</b>	3,109,036,849.13
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	<b>179,865,872.80</b>	6,580,767.99
<b>VI. Other comprehensive income, net of tax</b>	<b>185,289,779.82</b>	866,299,580.57
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	<b>158,543,579.82</b>	871,564,580.57
1. Items that will not be reclassified to profit or loss	<b>158,543,579.82</b>	871,564,580.57
(1) Re-measurement of changes in defined benefit plan	-	-
(2) Other comprehensive income recognised under equity method	<b>71,568,620.82</b>	-37,332,936.78
(3) Changes in fair value of investments in other equity instruments	<b>86,974,959.00</b>	908,897,517.35
(4) Changes in fair value of the enterprise’s own credit risk	-	-

Item	First three quarters of 2023 (January- September)	First three quarters of 2022 (January- September)
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	<b>26,746,200.00</b>	-5,265,000.00
<b>VII. Total comprehensive income</b>	<b>4,401,923,552.18</b>	3,981,917,197.69
(I) Attributable to owners of the parent company	<b>4,195,311,479.38</b>	3,980,601,429.70
(II) Attributable to non-controlling interests	<b>206,612,072.80</b>	1,315,767.99
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB/share)</i>	<b>0.8013</b>	0.6171
(II) Diluted earnings per share <i>(RMB/share)</i>	<b>0.8013</b>	0.6171

For the merger of enterprise under common control during the Reporting Period, the net profit recorded by the merged party before the merger was nil, and the net profit recorded by the merged party in the previous period was nil.

<i>Person-in-charge of the Company:</i>	<i>The person in-charge of accounting affairs:</i>	<i>The head of the accounting department:</i>
<b>Chen Yunjiang</b>	<b>Chen Jinjia</b>	<b>Yao Qunfang</b>

## CONSOLIDATED CASH FLOW STATEMENT

January-September 2023

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2023 (January- September)	First three quarters of 2022 (January- September)
<b>I. Cash Flows from Operating Activities:</b>		
Proceeds from sale of goods and rendering of services	9,647,118,582.19	7,302,565,787.45
Taxes refund received	79,094,805.03	613,119,045.66
Proceeds from other operating activities	612,441,974.39	814,881,470.76
<b>Sub-total of cash inflows</b>	<b>10,338,655,361.61</b>	8,730,566,303.87
Payment for goods and services	2,114,146,903.47	1,896,068,506.46
Payment to and for employees	801,493,603.39	749,296,577.43
Payments of various of taxes	1,361,140,656.10	1,049,091,203.27
Payment for other operating activities	506,493,523.58	1,019,867,513.94
<b>Sub-total of cash outflows</b>	<b>4,783,274,686.54</b>	4,714,323,801.10
<b>Net cash inflow from operating activities</b>	<b>5,555,380,675.07</b>	4,016,242,502.77
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from disposal of investments	12,813,770,323.03	11,044,478,687.69
Investment returns received	587,679,188.05	615,963,529.18
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	6,289,607.48	36,788,447.76
Net cash received from disposal of subsidiaries and other operating units	284,595,804.89	–
<b>Sub-total of cash inflows</b>	<b>13,692,334,923.45</b>	11,697,230,664.63
Payment for acquisition of fixed assets, intangible assets and other long-term assets	2,403,005,628.74	2,494,929,998.20
Payment for acquisition of investments	13,566,468,397.71	11,891,468,549.02
Net cash paid for acquisition of subsidiaries and other business units	–	99,888
<b>Sub-total of cash outflows</b>	<b>15,969,474,026.45</b>	14,386,498,435.22
<b>Net cash outflow from investing activities</b>	<b>-2,277,139,103.00</b>	-2,689,267,770.59

Item	First three quarters of 2023 (January- September)	First three quarters of 2022 (January- September)
<b>III. Cash Flows from Financing Activities:</b>		
Proceeds from capital contribution	402,916,000.00	411,000,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	402,916,000.00	300,000,000.00
Proceeds from borrowings	5,822,990,000.00	7,995,609,800.00
Proceeds from other financing activities	10,160,000,000.00	23,031,877,378.22
<b>Sub-total of cash inflows</b>	<b>16,385,906,000.00</b>	<b>31,438,487,178.22</b>
Repayments of borrowings	16,760,362,158.45	29,413,778,874.30
Payment for dividends, profit distributions or interest	3,132,015,721.24	3,165,016,158.71
Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	11,597,152.11	789,354.97
Payment for other financing activities	10,345,388.96	-
<b>Sub-total of cash outflows</b>	<b>19,902,723,268.65</b>	<b>32,578,795,033.01</b>
<b>Net cash outflow from financing activities</b>	<b>-3,516,817,268.65</b>	<b>-1,140,307,854.79</b>
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	-	-
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>-238,575,696.58</b>	<b>186,666,877.39</b>
Add: Cash and cash equivalents at the beginning of the period	925,012,854.49	617,306,798.75
<b>VI. Cash and Cash Equivalents at the End of the Period</b>	<b>686,437,157.91</b>	<b>803,973,676.14</b>
<i>Person-in-charge of the Company:</i> <b>Chen Yunjiang</b>	<i>The person in-charge of accounting affairs:</i> <b>Chen Jinjia</b>	<i>The head of the accounting department:</i> <b>Yao Qunfang</b>

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2023

Applicable     Not Applicable

**By order of the Board**  
**Yao Yongjia**  
*Company Secretary*

Nanjing, the PRC, 27 October 2023

As at the date of this announcement, the Directors of the Company are:

*Chen Yunjiang, Xu Haibei, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong\*, Liu Xiaoxing\*, Yu Mingyuan\*, Xu Guanghua\*, Ge Yang\**

\* *Independent Non-executive Directors*