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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 2022**

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 operations and the person-in-charge 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 2022.

# I. MAJOR FINANCIAL DATA

## (I) Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	The same period of last year		Increase/ decrease in the Reporting Period as corresponding period of the previous year (%)	From the beginning of the year to end of the Reporting Period	The same period of last year		For period from the beginning of the year to end of the Reporting Period compared to the corresponding period of the previous year (%)
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Operating revenue	4,608,049,741.06	2,597,636,052.81	2,709,644,975.97	70.06	9,484,797,722.84	7,659,400,764.81	7,954,922,863.07	19.23
Net profit attributable to the shareholders of the Company	1,253,606,114.77	1,108,976,313.17	1,123,346,712.96	11.60	3,109,036,849.13	3,788,305,556.08	3,843,407,836.92	-19.11
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	1,228,979,476.26	1,042,538,210.92	1,057,148,610.72	16.25	2,964,927,261.72	3,432,439,957.62	3,487,768,895.60	-14.99
Net cash flow from operating activities	N/A	N/A	N/A	N/A	4,016,242,502.77	4,146,459,005.34	4,290,901,509.18	-6.40
Basic earnings per share (RMB/share)	0.2488	0.2201	0.2230	11.57	0.6171	0.7520	0.7629	-19.11
Diluted earnings per share (RMB/share)	0.2488	0.2201	0.2230	11.57	0.6171	0.7520	0.7629	-19.11
Weighted average return on net assets (%)	3.88	3.72	3.56	Increased by 0.32 percentage point	9.62	12.87	12.35	Decreased by 2.73 percentage points

	As at the end of the Reporting Period	As at the end 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 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	76,676,946,117.37	67,662,020,722.45	74,220,622,095.04	3.31
Owners' equity attributable to shareholders of the Company	31,361,151,101.43	30,230,283,751.28	32,025,942,256.77	-2.08

*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.

***Explanation on the reasons for retrospective adjustment or restatement***

As considered and approved at the 2021 annual general meeting, the Company acquired 100% equity interest in Jiangsu Yunshan Green Energy Investment Holding Company Limited (hereinafter referred to as “**YS Energy Company**”) at a consideration of RMB2,457,000,000. During the Reporting Period, the transfer of the equity interest in YS Energy Company and the change of industrial and commercial registration were completed. Since both the Company and YS Energy Company were controlled by Jiangsu Communications Holding Company Limited before and after the Company acquired 100% equity interest in YS Energy Company and such control was not temporary, the Company consolidated YS Energy Company in accordance with the PRC Accounting Standards and made corresponding retroactive adjustments to the figures in the comparative statements for the prior period.

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

Unit: Yuan Currency: RMB

Item	Amount during 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	-4,562,248.88	24,783,842.38	
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)	7,471,476.70	19,300,081.15	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	35,804,580.91	165,892,627.51	Mainly the dividends of approximately RMB99,967,000 on other non-current financial assets held by subsidiaries, gains on recognition of changes in fair value of approximately RMB-75,767,000, and gains on bank short-term financing of approximately RMB11,630,000 during the Reporting Period.
Other non-operating income and expenses other than the aforesaid items	-7,408,489.54	-11,892,932.12	Mainly the repair expenditure on damaged road incurred of approximately RMB5,235,000 during the Reporting Period.
Less: Effects of income tax	7,826,329.80	49,520,904.73	
Effects attributable to non-controlling interests (after tax)	-1,147,649.12	4,453,126.78	
<b>Total</b>	<b>24,626,638.51</b>	<b>144,109,587.41</b>	

Explanation on determining the extraordinary profit or loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit or Loss” 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)	19.23	From the beginning of the year to the end of the Reporting Period, due to the impact of the epidemic in Shanghai and southern Jiangsu, the Group’s toll revenue and service area ancillary business revenue decreased year on year. However, the Group recognised construction revenue for PPP projects that meet the corresponding conditions based on the gross profit method, and the addition of revenue from electricity sales of YS Energy Company, resulting in a year-on-year increase in operating revenue.
Net profit attributable to the shareholders of the Company (from the beginning of the year to the end of the Reporting Period)	-19.11	From the beginning of the year to the end of the Reporting Period, due to the impact of the sudden epidemic in Shanghai and southern Jiangsu, the Group’s toll revenue and gross operating profit of ancillary business in service areas decreased year-on-year; the decline in the operating results of associates in the road and bridge segment, resulting in a year-on-year decrease in the contribution of investment income. As Wufengshan Toll Bridge was put into operation in June last year, interest on borrowings began to be expensed and finance costs increased accordingly; the combination of factors above resulted a year-on-year decrease in net profit of the Group.
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)	-14.99	As above
Basic earnings per share ( <i>RMB/share</i> )_from the beginning of the year to the end of the Reporting Period	-19.11	As above
Net cash flow from operating activities_(from the beginning of the year to the end of the Reporting Period)	-6.40	From the beginning of the year to the end of the Reporting Period, due to the impact of the epidemic, the Group’s toll revenue and ancillary business revenue decreased year on year.

## 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	32,177	Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any)	-
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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	-
Mitsubishi UFJ Financial, Group Inc.	Foreign legal person	146,754,597	2.91	-	Unknown	-
BlackRock, Inc.	Foreign legal person	134,467,514	2.67	-	Unknown	-
JPMorgan Chase & Co.	Foreign legal person	73,892,822	1.47	-	Unknown	-
Citigroup Inc.	Foreign legal person	73,305,938	1.46	-	Unknown	-
Newton Investment Management Limited	Foreign legal person	61,150,309	1.21	-	Unknown	-
China Life Insurance Company Limited-Ordinary insurance products-005L-CT001 Hu	Others	30,054,187	0.60	-	Unknown	-
China Merchants Bank Co., Ltd.-SSE Dividend Trading Open Index Securities Investment Fund	Others	28,023,102	0.56	-	Unknown	-
China Galaxy Asset Management Co., Ltd.	State-owned legal person	21,410,000	0.42	-	Unknown	-

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

Name of shareholder	Number of shares held without selling restrictions	Class	Class and number of shares 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
Mitsubishi UFJ Financial, Group Inc.	146,754,597	Overseas listed foreign shares	146,754,597
BlackRock, Inc.	134,467,514	Overseas listed foreign shares	134,467,514
JPMorgan Chase & Co.	73,892,822	Overseas listed foreign shares	73,892,822
Citigroup Inc.	73,305,938	Overseas listed foreign shares	73,305,938
Newton Investment Management Limited	61,150,309	Overseas listed foreign shares	61,150,309
China Life Insurance Company Limited-Traditional-Ordinary insurance products-005L-CT001 Hu	30,054,187	RMB ordinary shares	30,054,187
China Merchants Bank Co., Ltd.–SSE Dividend Trading Open Index Securities Investment Fund	28,023,102	RMB ordinary shares	28,023,102
China Galaxy Asset Management Co., Ltd.	21,410,000	RMB ordinary shares	21,410,000
Description on the related relationship or acting-in-concert with respect to the above shareholders	(1)	The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to the above shareholders;	
	(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	
	(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.	
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 31,771 A Share shareholders and 406 H Share shareholders, totaling 32,177 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*

During the Reporting Period, traffic volume has gradually returned to normal. From July to September in 2022, the Group achieved a total operating revenue of approximately RMB4,608,050,000 from all of its businesses under PRC Accounting Standards, representing an increase of approximately 70.06% as compared to the corresponding period of last year, mainly due to the short-term, negative impact of the sudden outbreak of COVID-19 epidemic on the traffic volume of the road network operated by the Group in late July of last year and the recognition of construction revenue for PPP projects that meet the corresponding conditions based on the gross profit method during the Reporting Period. In particular, revenue from toll business amounted to approximately RMB2,199,809,000, representing an increase of approximately 5.73% year on year; revenue from the ancillary business amounted to approximately RMB321,964,000, maintained at the same level as last year; as the scale of delivery of the property projects by subsidiaries was larger as compared to the corresponding period of last year, the carry-over revenue of property business amounted to RMB198,399,000, representing an increase of approximately 19.27% year on year; revenue from electricity sales amounted to approximately RMB145,394,000, representing an increase of approximately 30.15% year on year; revenue from construction recognition amounted to approximately RMB1,718,053,000; other businesses achieved a revenue of approximately RMB24,431,000, representing a decrease of approximately 12.20% year on year, mainly due to the decrease in revenue of the advertising business.



In accordance with the PRC Accounting Standards, the accumulated operating cost of the Group amounted to approximately RMB2,950,412,000 from July to September in 2022, representing an increase of approximately 140.83% year on year, mainly due to the recognition of construction cost for PPP projects that meet the corresponding conditions based on the gross profit method. From July to September in 2022, the operating profit of the Group amounted to approximately RMB1,615,025,000, representing an increase of approximately 13.17% year on year; and the net profit attributable to shareholders of the Company amounted to approximately RMB1,253,606,000, representing an increase of approximately 11.60% as compared to the corresponding period of last year.

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

In accordance with the PRC Accounting Standards, from January to September 2022, the Group achieved an accumulated operating revenue of approximately RMB9,484,798,000, representing an increase of approximately 19.23% as compared to the corresponding period of last year. The principal business of road and bridge operations of the Company was negatively affected to a certain extent by the COVID-19 outbreak, toll revenue and gross operating profit of ancillary business in service areas decreased, but benefiting from the year-on-year increase in revenue from property sales and electricity sales and the recognition of construction revenue based on the gross profit method, the Group's operating revenue still maintained growth compared to the corresponding period of last year. Of which, toll revenue amounted to approximately RMB5,533,228,000, representing a decrease of approximately 9.76% year on year; revenue from the ancillary business amounted to approximately RMB769,679,000, representing a decrease of approximately 24.96% year on year; as the scale of delivery of the property projects was larger as compared to the corresponding period of last year, the carry-over revenue of property business amounted to RMB472,566,000, representing an increase of approximately 13.09% year-on-year; revenue from electricity sales amounted to approximately RMB467,355,000, representing an increase of approximately 58.30% year on year<sup>(note)</sup>, because the H5 offshore wind power project of a subsidiary was connected to grid and started operating with full capacity in the fourth quarter of 2021; a construction revenue of approximately RMB2,143,875,000 was recognized; other operations realized revenue of approximately RMB98,095,000, representing an increase of approximately 15.84% as compared to the corresponding period of last year, mainly due to increase in factoring business revenue and entrusted management services revenue.

*Note:* The Company completed the acquisition of YS Energy Company and changes in industrial and commercial registration in July 2022. YS Energy Company and its subsidiaries are mainly engaged in electricity sales business of the Group. The above comparison of the data regarding electricity sales is obtained by comparing the data of Yunshan Green Energy and its subsidiaries for the same period before completion of the acquisition and after retroactive adjustment.

Comparison of the data of average daily traffic volume and toll revenue of road and bridge projects from January to September 2022 (average daily toll revenue, before deducting that in toll free period):

Projects		January to	Corresponding	Year-on-year
		September	period of last year	change (%)
Shanghai-Nanjing Expressway	Total traffic volume ( <i>vehicle/day</i> )	76,905	101,182	-23.99
	Average daily toll revenue ( <i>RMB'000/day</i> )	11,818.56	14,016.37	-15.68
Ningchang Expressway	Total traffic volume ( <i>vehicle/day</i> )	37,996	45,562	-16.61
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,352.92	2,667.29	-11.79
Zhenli Expressway <sup>(Note 4)</sup>	Total traffic volume ( <i>vehicle/day</i> )	16,737	17,955	-6.78
	Average daily toll revenue ( <i>RMB'000/day</i> )	994.40	909.53	9.33
Xicheng Expressway	Total traffic volume ( <i>vehicle/day</i> )	55,026	81,356	-32.36
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,232.17	1,708.44	-27.88
Guangjing Expressway	Total traffic volume ( <i>vehicle/day</i> )	51,212	70,129	-26.97
	Average daily toll revenue ( <i>RMB'000/day</i> )	630.14	780.60	-19.28
Xiyi Expressway	Total traffic volume ( <i>vehicle/day</i> )	23,014	29,322	-21.51%
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,076.69	1,157.53	-6.98
Wuxi Huantaihu Expressway <sup>(Note 3)</sup>	Total traffic volume ( <i>vehicle/day</i> )	18,421	12,122	51.97
	Average daily toll revenue ( <i>RMB'000/day</i> )	209.11	151.09	38.40
Jiangyin Bridge	Total traffic volume ( <i>vehicle/day</i> )	63,616	90,032	-29.34
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,644.43	3,452.37	-23.40
Sujiahang Expressway	Total traffic volume ( <i>vehicle/day</i> )	38,811	52,074	-25.47
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,023.23	2,518.37	-19.66
Yanjiang Expressway	Total traffic volume ( <i>vehicle/day</i> )	42,076	56,860	-26.00
	Average daily toll revenue ( <i>RMB'000/day</i> )	4,114.47	4,792.15	-14.14
Changjia Expressway	Total traffic volume ( <i>vehicle/day</i> )	44,893	54,782	-18.05
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,146.38	1,253.35	-8.53
Zhendan Expressway	Total traffic volume ( <i>vehicle/day</i> )	15,546	18,896	-17.73
	Average daily toll revenue ( <i>RMB'000/day</i> )	213.85	243.75	-12.27

Projects		January to	Corresponding	Year-on-year
		September	period of last year	change (%)
Changyi Expressway <sup>(Note 2)</sup>	Total traffic volume (vehicle/day)	21,951	20,865	5.21
	Average daily toll revenue (RMB'000/day)	282.12	224.23	25.82
Yichang Expressway <sup>(Note 2)</sup>	Total traffic volume (vehicle/day)	17,495	16,714	4.67
	Average daily toll revenue (RMB'000/day)	381.72	315.66	20.93
Wufengshan Toll Bridge <sup>(Note 2)</sup>	Total traffic volume (vehicle/day)	15,651	14,158	10.55
	Average daily toll revenue (RMB'000/day)	1,076.56	901.55	19.41

*Note 1:* The 17 toll road and bridge projects controlled or invested by the Group included Longtan Bridge and Luma First Class Highway 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.

*Note 2:* Changyi Expressway commenced its operations in December 2020, Yichang Expressway commenced its operations in January 2021, and Wufengshan Toll Bridge commenced its operations on 30 June 2021. The increase in traffic volume during the Reporting Period was mainly due to the natural increase of traffic volume from the roads and bridges recently commenced for operation.

*Note 3:* Benefiting from the positive impact from the commencement of operations of Suxichang South Passage at the end of December 2021 and the closure of Nanquan Toll Station during the corresponding period of the previous year for upgrading, Wuxi Huantaihu Expressway recorded a year-on-year increase in toll revenue during the Reporting Period.

*Note 4:* As certain neighboring expressways of Zhenli Expressway were closed due to the COVID-19 outbreak, the traffic flow were diverted to Zhenli Expressway which recorded a year-on-year increase in toll revenue during the Reporting Period.

From January to September 2022, the Group recorded an accumulated operating cost of approximately RMB5,746,726,000, representing an increase of approximately 62.75% as compared to the corresponding period of last year, mainly due to the year-on-year increase in cost of property sales and electricity sales and the recognition of construction cost based on the gross profit method.

From January to September 2022, the Group recorded an accumulated operating profit of approximately RMB3,913,975,000, representing a decrease of approximately 20.56% as compared to the corresponding period of last year. The Group achieved net profit attributable to shareholders of the Company of approximately RMB3,109,037,000, and earnings per share of approximately RMB0.6171, representing a decrease of approximately 19.11% as compared to the corresponding period of last year.

## 2. PROGRESS OF SIGNIFICANT EVENTS

### *(1) Changes in consolidation*

As considered and approved at the 2021 annual general meeting, the Company acquired 100% equity interest in YS Energy Company at a consideration of RMB2,457,000,000. During the Reporting Period, the transfer of the equity interest in YS Energy Company and the change of industrial and commercial registration were completed. Since both the Company and YS Energy Company were controlled by Jiangsu Communications Holding Company Limited before and after the Company acquired 100% equity interest in YS Energy Company and such control was not temporary, the Company consolidated YS Energy Company in accordance with PRC Accounting Standards and made corresponding retroactive adjustments to the comparative statement data of the previous period.

### *(2) Investment in the construction of Longtan Bridge North Connection Project*

On 25 March 2022, the Company convened the eighth meeting of the tenth session of the Board, at which it was resolved to approve the increase in the registered capital of Jiangsu Longtan Bridge Co., Ltd. (hereinafter referred to as “**Longtan Bridge Company**”), a subsidiary of the Company, and invest in the construction of the Shanghai-Shaanxi Expressway of Yizheng-Lukou Airport Expressway to the North Embankment Section of Yangtze River with Longtan Bridge Company as the investment entity (hereinafter referred to as “**Longtan Bridge North Connection Project**”). On 8 July 2022, the Company signed the Capital Increase Agreement with Longtan Bridge Company and its other shareholders, in which the Company contributed RMB2,095,370,000, increasing its shareholding in Longtan Bridge Company from 53.6% to 57.33%. The construction of Longtan Bridge North Connection Project started in August and is expected to be opened for traffic in 2025. The cumulative investment amounted to RMB1,446,170,000 as at the end of the Reporting Period.

### *(3) Investment in the Xiyi Expressway South Section Widening Project*

On 17 June 2022, the Company convened the eleventh meeting of the tenth session of the Board, at which it was resolved to approve Jiangsu Guangjing Xicheng Expressway Co., Ltd. (hereinafter referred to as “**Guangjing Xicheng Company**”), a controlled subsidiary of the Company, shall invest in the widening project of Xueyan Hub-Xiwu Hub section of Wuxi-Yixing Expressway (hereinafter referred to as the “**Xiyi Expressway South Section Widening Project**”) with the estimated project budget of RMB7,754.91 million. At present, both the engineering feasibility and preliminary design of Xiyi Expressway South Section Widening Project have been approved by Jiangsu Development and Reform Commission, and the preliminary demolition and relocation have been basically completed. Construction is expected to commence in January 2023, and will be completed and opened for traffic by the end of June 2026.

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Type of audit advice

Applicable       Not Applicable

##### (II) Financial Statements

#### CONSOLIDATED BALANCE SHEET

30 September 2022

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

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

Item	As at 30 September 2022	As at 31 December 2021
<b>Current assets:</b>		
Cash at bank and on hand	810,029,086.78	623,637,321.80
Financial assets held for trading	2,792,572,560.46	2,646,518,676.44
Bills receivable	2,400,000.00	13,024,839.80
Accounts receivable	1,046,309,978.38	868,672,668.89
Prepayments	27,912,885.77	9,423,703.60
Other receivables	122,627,577.44	77,090,371.90
Including: Interest receivable	-	-
Dividends receivable	39,180,099.60	4,989,960.00
Inventories	3,617,743,261.47	3,889,500,259.57
Other current assets	967,084,149.80	976,072,886.04
<b>Total current assets</b>	<b>9,386,679,500.10</b>	<b>9,103,940,728.04</b>

Item	As at 30 September 2022	As at 31 December 2021
<b>Non-current assets:</b>		
Long-term equity investments	10,717,147,362.01	10,155,546,826.36
Investments in other equity instruments	7,010,430,435.36	5,805,587,078.89
Other non-current financial assets	2,995,786,426.00	3,004,141,868.26
Investment properties	186,112,105.46	91,363,105.92
Fixed assets	7,226,385,481.47	7,619,724,199.63
Construction in progress	372,572,931.20	265,046,246.08
Right-of-use assets	32,977,630.00	39,288,043.61
Intangible assets	38,208,373,475.47	37,144,247,928.52
Long-term deferred expenses	3,281,776.59	2,885,785.63
Deferred tax assets	171,757,506.89	173,063,828.26
Other non-current assets	365,441,486.82	815,786,455.84
	<u>67,290,266,617.27</u>	<u>65,116,681,367.00</u>
<b>Total non-current assets</b>		
	<u>67,290,266,617.27</u>	<u>65,116,681,367.00</u>
<b>Total assets</b>	<u>76,676,946,117.34</u>	<u>74,220,622,095.04</u>
<b>Current liabilities:</b>		
Short-term loans	2,021,000,169.10	1,077,145,209.09
Bills payable	274,900,000.00	134,040,089.33
Accounts payable	2,678,985,225.11	3,217,552,682.30
Advance payments received	13,112,179.22	18,397,566.42
Contract liabilities	134,816,236.42	427,561,162.30
Employee benefits payable	4,466,445.96	3,518,843.11
Taxes payable	456,366,862.15	414,605,221.89
Other payables	1,530,074,705.15	269,097,635.04
Including: Interests payable	–	–
Dividends payable	123,094,946.56	95,543,399.25
Non-current liabilities due within one year	1,044,685,492.88	808,115,756.98
Other current liabilities	7,026,996,006.39	7,671,965,597.07
	<u>15,185,403,322.38</u>	<u>14,041,999,763.53</u>
<b>Total current liabilities</b>		
	<u>15,185,403,322.38</u>	<u>14,041,999,763.53</u>



Item	As at 30 September 2022	As at 31 December 2021
<b>Non-current liabilities:</b>		
Long-term loans	15,365,379,851.54	16,167,775,891.48
Debentures payable	7,978,455,211.94	5,777,418,959.86
Lease liabilities	26,945,539.95	25,850,314.84
Long-term payables	73,003,435.69	73,003,435.69
Deferred income	91,946,282.42	99,499,953.02
Deferred tax liabilities	713,304,680.75	419,248,158.42
Other non-current liabilities	4,451,000.00	4,451,000.00
<b>Total non-current liabilities</b>	<b>24,253,486,002.29</b>	<b>22,567,247,713.31</b>
<b>Total liabilities</b>	<b>39,438,889,324.67</b>	<b>36,609,247,476.84</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	9,776,882,651.09	12,122,409,372.86
Other comprehensive income	1,802,900,181.07	931,335,600.50
Specific reserve	1,052,374.08	–
Surplus reserve	3,834,110,631.26	3,834,110,631.26
General risk reserve	7,956,874.04	6,505,092.88
Retained earnings	10,900,500,889.89	10,093,834,059.27
Total owners' equity attributable to the equity holders of the parent company (or shareholders' equity)	<b>31,361,151,101.43</b>	<b>32,025,942,256.77</b>
Non-controlling interests	5,876,905,691.27	5,585,432,361.43
<b>Total owners' equity (or shareholders' equity)</b>	<b>37,238,056,792.70</b>	<b>37,611,374,618.20</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>76,676,946,117.37</b>	<b>74,220,622,095.04</b>

*Note:* The data of the balance sheet as at 31 December 2021 does not include the impact of the retrospective adjustment of the Bulletin No. 15. For the data of the beginning of the then year upon initial implementation of adjustment to the new accounting standards in 2022, please refer to the consolidated balance sheet on P. 21.

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

*Accounting chief:*  
**Dai Qian**

*Person-in-charge of the  
accounting department:*  
**Yao Qunfang**

## CONSOLIDATED INCOME STATEMENT

January-September 2022

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2022 (January-September)	First three quarters of 2021 (January-September)
<b>I. Total operating income</b>	<b>9,484,797,722.84</b>	7,954,922,863.07
Including: Operating income	<b>9,484,797,722.84</b>	7,954,922,863.07
<b>II. Total operating costs</b>	<b>6,817,162,552.29</b>	4,375,224,448.97
Including: Operating costs	<b>5,746,726,490.77</b>	3,531,058,505.06
Taxes and surcharges	<b>78,518,995.14</b>	92,434,459.35
Selling and distribution expenses	<b>8,364,587.50</b>	18,101,122.48
General and administrative expenses	<b>166,092,906.02</b>	139,967,991.43
Research and development expenses	–	–
Financial expenses	<b>817,459,572.86</b>	593,662,370.65
Including: Interest expenses	<b>825,229,846.77</b>	594,262,876.61
Interest income	<b>14,991,914.87</b>	12,874,934.27
Add: Other income	<b>19,300,081.15</b>	18,967,619.71
Investment income (Loss is indicated by “-”)	<b>1,250,376,138.98</b>	980,642,899.99
Including: Income from investments in associates and joint ventures	<b>653,721,493.19</b>	664,062,697.28
Gains from changes in fair values (Loss is indicated by “-”)	<b>-40,662,098.28</b>	347,265,864.33
Impairment losses of credit (Loss is indicated by “-”)	<b>-7,458,211.30</b>	94,281.13
Gains from disposal of assets (Loss is indicated by “-”)	<b>24,783,842.38</b>	-2,033.85



Item	First three quarters of 2022 (January-September)	First three quarters of 2021 (January-September)
<b>III. Operating profit (Loss is indicated by “-”)</b>	<b>3,913,974,923.48</b>	4,926,667,045.41
Add: Non-operating income	<b>9,168,368.70</b>	15,413,506.77
Less: Non-operating expenses	<b>21,061,300.82</b>	15,968,676.33
<b>IV. Profit before income tax</b>		
<b>(Total loss is indicated by “-”)</b>	<b>3,902,081,991.36</b>	4,926,111,875.85
Less: Income tax expenses	<b>786,464,374.24</b>	1,055,532,893.15
<b>V. Net profit (Net loss is indicated by “-”)</b>	<b>3,115,617,617.12</b>	3,870,578,982.70
(I) Net profit classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	<b>3,115,617,617.12</b>	3,870,578,982.70
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	<b>3,109,036,849.13</b>	3,843,407,836.92
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	<b>6,580,767.99</b>	27,171,145.78
<b>VI. Other comprehensive income, net of tax</b>	<b>866,299,580.57</b>	300,905,996.18
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	<b>871,564,580.57</b>	298,668,371.18
1. Items that will not be reclassified to profit or loss	<b>871,564,580.57</b>	298,668,371.18
(1) Re-measurement of changes in defined benefit plan	-	-
(2) Other comprehensive income recognised under equity method	<b>-37,332,936.78</b>	-1,362,309.33
(3) Changes in fair value of investments in other equity instruments	<b>908,897,517.35</b>	300,030,680.51
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	<b>-5,265,000.00</b>	2,237,625.00

Item	First three quarters of 2022 (January-September)	First three quarters of 2021 (January-September)
<b>VII. Total comprehensive income</b>	<b>3,981,917,197.69</b>	4,171,484,978.88
(I) Attributable to owners of the parent company	<b>3,980,601,429.70</b>	4,142,076,208.10
(II) Attributable to non-controlling interests	<b>1,315,767.99</b>	29,408,770.78
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.6171</b>	0.7629
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.6171</b>	0.7629

For the merger of enterprise under common control during the Reporting Period, the net profit recorded by the merged party before the merger was RMB163,753,963.62, and the net profit recorded by the merged party in the previous period was RMB79,437,507.59.

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

*Accounting chief:*  
**Dai Qian**

*Person-in-charge of the  
accounting department:*  
**Yao Qunfang**

## CONSOLIDATED CASH FLOW STATEMENT

January-September 2022

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

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

Item	First three quarters of 2022 (January-September)	First three quarters of 2021 (January-September)
<b>I. Cash Flows from Operating Activities:</b>		
Proceeds from sale of goods and rendering of services	7,302,565,787.45	8,230,630,082.23
Taxes refund received	613,119,045.66	4,670,219.19
Proceeds from other operating activities	814,881,470.76	702,825,016.40
<b>Sub-total of cash inflows</b>	<b>8,730,566,303.87</b>	<b>8,938,125,317.82</b>
Payment for goods and services	1,896,068,506.46	1,957,329,632.63
Payment to and for employees	749,296,577.43	676,931,266.75
Payments of various of taxes	1,049,091,203.27	1,161,442,103.92
Payment for other operating activities	1,019,867,513.94	851,520,805.34
<b>Sub-total of cash outflows</b>	<b>4,714,323,801.10</b>	<b>4,647,223,808.64</b>
<b>Net cash inflow from operating activities</b>	<b>4,016,242,502.77</b>	<b>4,290,901,509.18</b>

Item	First three quarters of 2022 (January-September)	First three quarters of 2021 (January-September)
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from disposal of investments	11,044,478,687.69	14,268,916,040.13
Investment returns received	615,963,529.18	340,801,794.41
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	36,788,447.76	44,125.49
<b>Sub-total of cash inflows</b>	<b>11,697,230,664.63</b>	<b>14,609,761,960.03</b>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	2,494,929,998.20	3,802,318,651.86
Payment for acquisition of investments	11,891,468,549.02	17,196,020,630.06
Net cash paid for acquisition of subsidiaries and other business units	99,888.00	–
<b>Sub-total of cash outflows</b>	<b>14,386,498,435.22</b>	<b>20,998,339,281.92</b>
<b>Net cash outflow from investing activities</b>	<b>-2,689,267,770.59</b>	<b>-6,388,577,321.89</b>
<b>III. Cash Flows from Financing Activities:</b>		
Proceeds from capital contribution	411,000,000.00	177,850,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	300,000,000.00	137,850,000.00
Proceeds from borrowings	7,995,609,800.00	5,351,350,000.00
Proceeds from other financing activities	23,031,877,378.22	18,590,000,000.00
<b>Sub-total of cash inflows</b>	<b>31,438,487,178.22</b>	<b>24,119,200,000.00</b>
Repayments of borrowings	29,413,778,874.30	18,941,088,568.32
Payment for dividends, profit distributions or interest Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	3,165,016,158.71	3,022,870,382.55
	789,354.97	–
Payment for other financing activities	–	16,379,795.06
<b>Sub-total of cash outflows</b>	<b>32,578,795,033.01</b>	<b>21,980,338,745.93</b>
<b>Net cash outflow from financing activities</b>	<b>-1,140,307,854.79</b>	<b>2,138,861,254.07</b>

Item	First three quarters of 2022 (January-September)	First three quarters of 2021 (January-September)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-	-
V. Net Increase in Cash and Cash Equivalents	186,666,877.39	41,185,441.36
Add: Cash and cash equivalents at the beginning of the period	617,306,798.75	637,619,680.93
VI. Cash and cash equivalents at the end of the period	803,973,676.14	678,805,122.29
<i>Person-in-charge of the Company:</i>	<i>Accounting chief:</i>	<i>Person-in-charge of the accounting department:</i>
<b>Chen Yunjiang</b>	<b>Dai Qian</b>	<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 2022

Applicable       Not Applicable

Reasons for adjusting the financial statements at the beginning of the year

In 2022, the Group implemented CAS Bulletin No.15 (Caikuai [2021] No.35) (“**Bulletin No. 15**”), issued by the Ministry of Finance, which was effective from 1 January 2022. The Group has made retrospective adjustments to trial operation sales that occurred between 1 January 2021 and the date of initial implementation in accordance with the above provisions. According to the provisions of Bulletin No. 15, the Group’s revenue and costs from the external sales of products or by-products produced by enterprises before the fixed assets are ready for their intended use (hereinafter collectively referred to as “**Trial Operation Sales**”) shall be accounted for separately and included in the current profit or loss in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue (《企業會計準則第14號－收入》) and Accounting Standards for Business Enterprises No. 1 – Inventory (《企業會計準則第1號－存貨》) and other provisions, and the net amount after the income related to the Trial Operation Sales, which has been offset against the relevant costs shall not be written off against the cost of fixed assets.

## CONSOLIDATED BALANCE SHEET

*Unit: Yuan Currency: RMB*

Item	As at 31 December 2021	As at 1 January 2022	Adjusted figures
<b>Current assets:</b>			
Cash at bank and on hand	623,637,321.80	623,637,321.80	
Financial assets held for trading	2,646,518,676.44	2,646,518,676.44	
Bills receivable	13,024,839.80	13,024,839.80	
Accounts receivable	868,672,668.89	868,672,668.89	
Prepayments	9,423,703.60	9,423,703.60	
Other receivables	77,090,371.90	77,090,371.90	
Including: Interest receivable	-	-	
Dividend receivable	4,989,960.00	4,989,960.00	
Inventories	3,889,500,259.57	3,889,500,259.57	
Other current assets	976,072,886.04	976,072,886.04	
	<hr/>	<hr/>	<hr/>
<b>Total current assets</b>	<b>9,103,940,728.04</b>	<b>9,103,940,728.04</b>	<b><hr/><hr/></b>

Item	As at 31 December 2021	As at 1 January 2022	Adjusted figures
<b>Non-current assets:</b>			
Long-term equity investments	<b>10,155,546,826.36</b>	10,155,546,826.36	
Investments in other equity instruments	<b>5,805,587,078.89</b>	5,805,587,078.89	
Other non-current financial assets	<b>3,004,141,868.26</b>	3,004,141,868.26	
Investment properties	<b>91,363,105.92</b>	91,363,105.92	
Fixed assets	<b>7,619,724,199.63</b>	7,645,933,747.91	26,209,548.28
Construction in progress	<b>265,046,246.08</b>	265,046,246.08	
Right-of-use assets	<b>39,288,043.61</b>	39,288,043.61	
Intangible assets	<b>37,144,247,928.52</b>	37,144,247,928.52	
Long-term deferred expenses	<b>2,885,785.63</b>	2,885,785.63	
Deferred tax assets	<b>173,063,828.26</b>	173,063,828.26	
Other non-current assets	<b>815,786,455.84</b>	815,786,455.84	
	<hr/>	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>65,116,681,367.00</b>	65,142,890,915.28	26,209,548.28
	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<b>74,220,622,095.04</b>	74,246,831,643.32	26,209,548.28
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Item	As at 31 December 2021	As at 1 January 2022	Adjusted figures
<b>Current liabilities:</b>			
Short-term loans	1,077,145,209.09	1,077,145,209.09	
Bills payable	134,040,089.33	134,040,089.33	
Accounts payable	3,217,552,682.30	3,217,552,682.30	
Advance payments received	18,397,566.42	18,397,566.42	
Contract liabilities	427,561,162.30	427,561,162.30	
Employee benefits payable	3,518,843.11	3,518,843.11	
Taxes payable	414,605,221.89	414,605,221.89	
Other payables	269,097,635.04	269,097,635.04	
Including: Interests payable	–	–	
Dividends payable	95,543,399.25	95,543,399.25	
Non-current liabilities due within one year	808,115,756.98	808,115,756.98	
Other current liabilities	<u>7,671,965,597.07</u>	<u>7,671,965,597.07</u>	
<b>Total current liabilities</b>	<b><u>14,041,999,763.53</u></b>	<b><u>14,041,999,763.53</u></b>	
<b>Non-current liabilities:</b>			
Long-term loans	16,167,775,891.48	16,167,775,891.48	
Debentures payable	5,777,418,959.86	5,777,418,959.86	
Lease liabilities	25,850,314.84	25,850,314.84	
Long-term payables	73,003,435.69	73,003,435.69	
Deferred income	99,499,953.02	99,499,953.02	
Deferred tax liabilities	419,248,158.42	419,248,158.42	
Other non-current liabilities	<u>4,451,000.00</u>	<u>4,451,000.00</u>	
<b>Total non-current liabilities</b>	<b><u>22,567,247,713.31</u></b>	<b><u>22,567,247,713.31</u></b>	
<b>Total liabilities</b>	<b><u>36,609,247,476.84</u></b>	<b><u>36,609,247,476.84</u></b>	



Item	As at 31 December 2021	As at 1 January 2022	Adjusted figures
<b>Owners' Equity</b>			
<b>(or Shareholders' Equity):</b>			
Paid-in capital (or share capital)	5,037,747,500.00	5,037,747,500.00	
Capital reserve	12,122,409,372.86	12,122,409,372.86	
Less: Inventory shares			
Other comprehensive income	931,335,600.50	931,335,600.50	
Specific reserve	–	–	
Surplus reserve	3,834,110,631.26	3,834,110,631.26	
General risk reserve	6,505,092.88	6,505,092.88	
Retained earnings	10,093,834,059.27	10,110,279,671.92	16,445,612.65
Total owners' equity attributable to the equity holders of the parent company (or shareholders' equity)	32,025,942,256.77	32,042,387,869.42	16,445,612.65
Non-controlling interests	5,585,432,361.43	5,595,196,297.06	9,763,935.63
<b>Total owners' equity (or shareholders' equity)</b>	<b>37,611,374,618.20</b>	<b>37,637,584,166.48</b>	<b>26,209,548.28</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>74,220,622,095.04</b>	<b>74,246,831,643.32</b>	<b>26,209,548.28</b>

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

Nanjing, the PRC, 26 October 2022

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

*Chen Yunjiang, Chen Yanli, 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*