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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 2024**

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 interim report of the Company for the six months ended 30 June 2024.

## I. MAJOR FINANCIAL DATA

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

Unit: Yuan Currency: RMB

| Item  | The Reporting Period | Increase/<br>decrease in the<br>Reporting Period<br>as corresponding<br>period of the<br>previous year<br>(%) | From the<br>beginning of the<br>year to end of the<br>reporting period | For period from<br>the beginning of<br>the year to end of<br>the reporting<br>period<br>compared to<br>the corresponding<br>period of the<br>previous year |
|---|----------------------|---|--|--|
|   |                      |   |  | (%)  |
| Operating income  | 4,098,509,526.37     | -8.37   | 14,058,443,583.67  | 21.10  |
| Net profit attributable to the shareholders of the Company                                      | 1,371,233,351.15     | -11.81  | 4,119,702,513.15   | 2.05   |
| Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss | 1,462,990,152.97     | 3.26  | 4,064,302,985.52   | 7.95   |
| Net cash flow from operating activities   | N/A                  | N/A   | 5,418,831,429.21   | -2.46  |
| Basic earnings per share (RMB/share)  | 0.2722               | -11.81  | 0.8178   | 2.05   |
| Diluted earnings per share (RMB/share)  | 0.2722               | -11.81  | 0.8178   | 2.05   |
| Weighted average return on net assets (%)   | 3.84                 | Decreased by<br>0.87 percentage<br>point  | 11.57  | Decreased by<br>0.57 percentage<br>point   |
|   |                      | As at the<br>end of the<br>Reporting Period   | As at the end of<br>the previous year                                  | Increase/decrease<br>as at the end of the<br>Reporting Period<br>compared to the end<br>of the previous year<br>(%)  |
| Total assets  | 84,000,993,666.34    |   | 78,661,443,944.36  | 6.79   |
| Owners' equity attributable to shareholders of the Company                                      | 36,803,692,015.40    |   | 33,987,287,307.06  | 8.29   |

Note: The "Reporting Period" refers to the period of three months period from the beginning of the quarter to the end of the quarter (i.e. from 1 July 2024 to 30 September 2024). Sic passim.

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

Applicable       Not Applicable

*Unit: Yuan    Currency: RMB*

| Items of non-recurring profit/loss   | Amount from the beginning of the year to end of the reporting period |               | Note  |
|--|--|---------------|---|
|  | Amount during the Period   |               |   |
| Profit or loss from disposal of non-current assets, including the write-off part of asset impairment provisions that have been made  | 0.00   | 54,946,241.84 | Mainly the gain on disposal of assets resulting from the cessation of toll collection on the Luma First Grade Highway, which was recognised on 19 January 2024 upon the completion of the transfer of the related assets. |
| Government subsidies recorded under current profit or loss (excluding those closely related to the normal business operations of the Company, in compliance with requirements of the national policies and with determined standards, and have a continuing effect on the profits and losses of the Company) | 366,767.92   | 2,723,181.32  | -   |

| <b>Items of non-recurring profit/loss</b>  | <b>Amount during<br/>the Period</b> | <b>Amount from the<br/>beginning of the<br/>year to end of the<br/>reporting period</b> | <b>Note</b>  |
|--|-------------------------------------|---|--|
| For a company which is a non-financial institution, the profit or loss from the changes in fair values of financial assets and financial liabilities held by such enterprises, and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging transactions under the Company's normal operations | -139,149,401.88                     | -8,792,521.20   | Mainly the recognition of gain from changes in fair value of other non-current financial assets held by subsidiaries of approximately RMB-154,232,000 (Note 1), and gain from short-term bank wealth management products of approximately RMB15,083,000 during the Reporting Period. |
| Reversal of provision for impairment of receivables subject to separate impairment tests   | -                                   | 15,000,000.00   | -  |
| Income of entrusted operation services provided  | 17,374,783.73                       | 46,221,888.46   |  |
| Other non-operating income and expenses other than the aforesaid items   | -5,592,698.23                       | -16,033,532.63  | Mainly the repair expenditure on damaged roads incurred during the Reporting Period.   |
| Less: Effects of income tax  | -31,750,137.11                      | 23,516,314.45   |  |
| Effects attributable to non-controlling interests (after tax)  | -3,493,609.53                       | 15,149,415.71   |  |
| <b>Total</b>   | <b><u>-91,756,801.82</u></b>        | <b><u>55,399,527.63</u></b>   |  |

*Note 1:* During the Reporting Period, the recognition of gain from changes in fair value of other non-current financial assets held by subsidiaries was approximately RMB-154,232,000, of which CDB Kai Yuan Phase II Fund was approximately RMB-113,129,000, Luode Huizhi Fund was approximately RMB-5,388,000, convertible bonds of Jiangsu Leasing Company was approximately RMB-38,608,000, and Fuanda Advantageous Growth Fund was approximately RMB2,892,000.

*Note 2:* In accordance with the Explanatory Notice of Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profit or Loss (Revised in 2023) (《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》(2023修訂)), the Group’s government grants of RMB7,566,599.73 reported as non-recurring profit or loss for the first three quarters of 2023 was defined as recurring profit or loss, which, after deducting the effect of income tax and the effect of minority interests, decreased by RMB5,512,065.22 as compared with the total amount of non-recurring profit or loss for the first three quarters of 2023.

Reasons for the identification by the Company of non-recurring profit and loss items which is not 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》) of material amount and the identification by the Company of non-recurring profit and 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 as recurring profit and loss items shall be specified.

Applicable       Not Applicable

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

Applicable       Not Applicable

Item (from the beginning of the year to the end of the reporting period)

Changes  
(%)      Main reasons

|                  |       |  |
|------------------|-------|--|
| Operating income | 21.10 | From the beginning of the year to the end of the reporting period, due to the increase in construction investment in road and bridge projects, the Company’s operating income recorded a year-on-year increase of approximately 21.10%; if excluding construction revenue, the Company’s operating income would record a year-on-year decrease of approximately 2.33%, which was mainly attributable to the decrease in oil sales volume and the year-on-year decrease in delivery scale of the real estate. |
|------------------|-------|--|

| Item (from the beginning of the year to the end of the reporting period)                        | Changes (%) | Main reasons  |
|---|-------------|---|
| Net profit attributable to the shareholders of the Company                                      | 2.05        | From the beginning of the year to the end of the reporting period, the operating results of associates recorded a year-on-year increase, and benefiting from the increase in toll revenues, the decrease in financial expenses and the gain on disposal of assets was resulted from the cessation of toll collection on the Luma First Grade Highway, leading to the year-on-year increase in net profit attributable to shareholders of the Company. |
| Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss | 7.95        | As above  |
| Basic earnings per share ( <i>RMB/share</i> )   | 2.05        | As above  |
| Net cash flow from operating activities   | -2.46       | From the beginning of the year to the end of the reporting period, the Company's net cash flow from operating activities recorded a year-on-year decrease resulting from the corresponding decrease in factoring business following the transfer of the equity interest in Factoring Company last 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 | 28,110 | Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any) | Not applicable |
|---|--------|--|----------------|

#### Shareholdings of top ten shareholders (excluding shares lent under the margin refinancing transfer business)

| 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     | 97,865,286            | 1.94           | -   | Nil                              | -      |
| JPMorgan Chase & Co.  | Foreign legal person     | 86,878,453            | 1.72           | -   | Nil                              | -      |
| China Merchants Bank Company Limited – SSE Dividend ETF   | Others                   | 26,020,982            | 0.52           | -   | Nil                              | -      |
| Ping An Life Insurance Company of China, Ltd. – Dividends – Personal Insurance Dividends (中國平安人壽保險股份有限公司–分紅–個險分紅) | Others                   | 23,986,404            | 0.48           | -   | Nil                              | -      |
| Guotai Junan Securities Co., Ltd.* (國泰君安證券股份有限公司)   | State-owned legal person | 17,843,885            | 0.35           | -   | Nil                              | -      |
| Ping An Life Insurance Company of China, Ltd. – Own Funds (中國平安人壽保險股份有限公司–自有資金)                                   | Others                   | 16,107,450            | 0.32           | -   | Nil                              | -      |

| Name of shareholder  | Nature of shareholder    | Number of Shares held | Percentage (%) | Number of shares held with selling restrictions | Pledged, tagged or frozen Status | Number |
|--|--------------------------|-----------------------|----------------|---|----------------------------------|--------|
| China Galaxy Asset Management Co., Ltd.  | State-owned legal person | 11,668,300            | 0.23           | -   | Nil                              | -      |
| China Pacific Life Insurance Co., Ltd. – Entrusted Investment of China Pacific Life Insurance Dividend Products (Shou Zi Ying) (Yangtze River Pension) (中國太平洋人壽保險股份有限公司-中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老)) | Others                   | 11,243,509            | 0.22           | -   | Nil                              | -      |

**Shareholding of top ten holders of shares not subject to selling restrictions  
(excluding shares lent under the margin refinancing transfer business)**

| 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.   | 97,865,286   | Overseas listed foreign shares | 97,865,286    |
| JPMorgan Chase & Co.  | 86,878,453   | Overseas listed foreign shares | 86,878,453    |
| China Merchants Bank Company Limited – SSE Dividend ETF   | 26,020,982   | RMB ordinary shares            | 26,020,982    |
| Ping An Life Insurance Company of China, Ltd. – Dividends – Personal Insurance Dividends (中國平安人壽保險股份有限公司-分紅-個險分紅) | 23,986,404   | RMB ordinary shares            | 23,986,404    |



| Name of shareholder  | Number of circulating shares held without selling restrictions | Class and number of shares |            |
|--|--|----------------------------|------------|
|  |  | Class                      | Number     |
| Guotai Junan Securities Co., Ltd.* (國泰君安證券股份有限公司)  | 17,843,885   | RMB ordinary shares        | 17,843,885 |
| Ping An Life Insurance Company of China, Ltd. – Own Funds (中國平安人壽保險股份有限公司-自有資金)  | 16,107,450   | RMB ordinary shares        | 16,107,450 |
| China Galaxy Asset Management Co., Ltd.  | 11,668,300   | RMB ordinary shares        | 11,668,300 |
| China Pacific Life Insurance Co., Ltd. – Entrusted Investment of China Pacific Life Insurance Dividend Products (Shou Zi Ying) (Yangtze River Pension) (中國太平洋人壽保險股份有限公司-中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老)) | 11,243,509   | RMB ordinary shares        | 11,243,509 |

|   |   |
|---|---|
| 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. According to Part XV of the Securities and Futures Ordinance of Hong Kong, individuals and corporations who are interested in 5% or more of any class of voting shares in the Company must disclose to the Stock Exchange their interests, and short positions, in voting shares of the Company.</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) | N/A |
|---|-----|

**Note:** As of the end of the Reporting Period, the Company had 27,734 A Share shareholders and 376 H Share shareholders, totaling 28,110 shareholders.

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions in the shares lent under the margin refinancing transfer business

Applicable  Not Applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions from the previous period due to the shares lent/returned under the margin refinancing transfer business

Applicable  Not Applicable

### 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 2024, various businesses of the Group achieved a total operating income of approximately RMB4,098,510,000, representing a decrease of 8.37% as compared to the corresponding period of last year; the Group achieved a total operating income of approximately RMB3,289,642,000 excluding construction revenue, representing a decrease of 0.89% as compared to the corresponding period of last year. 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 RMB2,598,382,000, representing an increase of approximately 0.93% year-on-year; revenue from ancillary business amounted to approximately RMB449,188,000, representing a decrease of approximately 8.05% year-on-year, mainly due to the decrease in oil sales volume; revenue from real estate business carried-forward realized approximately RMB7,316,000, representing a decrease of approximately 89.48% year-on-year, mainly due to the year-on-year decrease in delivery scale of its subsidiaries' real estate projects; revenue from electricity sales realized approximately RMB181,811,000, representing an increase of approximately 32.52% year-on-year, mainly due to the increase in the amount of electricity connected to the offshore wind power projects of YS Energy Company; revenue from construction achieved approximately RMB808,868,000, representing a year-on-year decrease of approximately 29.91%; and revenue from other businesses achieved approximately RMB52,945,000, representing a year-on-year increase of approximately 7.55%, mainly due to the increase in hotel service revenue.

In accordance with the PRC Accounting Standards, the accumulated operating cost of the Group amounted to approximately RMB2,169,700,000 from July to September 2024, representing a decrease of approximately 20.15% year-on-year; and the accumulated operating cost amounted to approximately RMB1,360,833,000 excluding construction cost, representing a decrease of approximately 12.95% 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. Benefiting from the active and effective financing measures, financial expenses were approximately RMB245,946,000, representing a decrease of approximately 28.64% year-on-year. Due to the timing difference in the distribution of dividends by Bank of Jiangsu (in 2023, Bank of Jiangsu distributed dividends in July, and the dividends for 2024 was distributed in June 2024), as well as the impact of the periodic changes in the valuation of some investment funds, from July to September 2024, the operating profit of the Group amounted to approximately RMB1,736,375,000, representing a decrease of approximately 13.31% year-on-year; and the net profit attributable to shareholders of the Company amounted to approximately RMB1,371,233,000, representing a decrease of approximately 11.81% as compared to the corresponding period of last year.

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

From January to September 2024, the Group accumulated total operating income of approximately RMB14,058,444,000, representing an increase of approximately 21.10% as compared to the same period last year; the Group accumulated total operating income of approximately RMB9,231,214,000 excluding construction revenue, representing a decrease of approximately 2.33% as compared to the same period last year. Of which, road toll revenue realized approximately RMB7,128,035,000, representing a year-on-year increase of approximately 0.44%; revenue from ancillary businesses achieved approximately RMB1,295,312,000, representing a year-on-year decrease of approximately 6.74% as a result of the year-on-year decrease of oil sales volume; revenue from property sales carry-forward amounted to approximately RMB133,576,000, representing a year-on-year decrease of approximately 57.60% 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 RMB529,908,000, representing a year-on-year increase of approximately 8.45%, which was mainly attributable to a year-on-year increase in the on-grid electricity consumption of offshore wind power project of a subsidiary; revenue from construction amounted to approximately RMB4,827,230,000, representing a year-on-year increase of approximately 123.70%, which was attributable to the year-on-year increase of investment in construction of roads and bridges; other businesses realized revenue of approximately RMB144,382,000, representing a decrease of approximately 10.71% as compared to the same period last year, which was mainly due to the corresponding decrease in revenue from factoring business following the transfer of the equity interest in Factoring Company by a subsidiary last year.

During the reporting period, the operational data of the 11 toll road and bridge projects, which are completed and open to traffic and controlled by the Group, is set out below:

| Projects  | Indicators  | Reporting period       |                                   |                     |
|---|---|------------------------|-----------------------------------|---------------------|
|   |   | (January to September) | Corresponding period of last year | Year-on-year change |
| Weighted average traffic volume of road network controlled by the Company | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 57,863                 | 56,688                            | 2.07%               |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 13,734                 | 13,181                            | 4.20%               |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 71,597                 | 69,868                            | 2.48%               |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 14,306.58              | 14,474.23                         | -1.16%              |
| Shanghai-Nanjing Expressway   | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 95,265                 | 92,999                            | 2.44%               |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 19,759                 | 19,417                            | 1.76%               |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 115,024                | 112,416                           | 2.32%               |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 14,306.58              | 14,474.23                         | -1.16%              |
| Ningchang Expressway  | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 45,184                 | 41,104                            | 9.93%               |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 14,585                 | 12,733                            | 14.54%              |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 59,769                 | 53,834                            | 11.02%              |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 3,006.96               | 2,791.00                          | 7.74%               |
| Zhenli Expressway   | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 19,996                 | 17,157                            | 16.55%              |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 7,412                  | 6,382                             | 16.14%              |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 27,408                 | 23,539                            | 16.44%              |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 1,134.31               | 1,004.08                          | 12.97%              |
| Xicheng Expressway  | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 71,764                 | 71,818                            | -0.08%              |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 17,460                 | 16,449                            | 6.14%               |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 89,224                 | 88,268                            | 1.08%               |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 1,677.86               | 1,701.52                          | -1.39%              |
| Guangjing Expressway  | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 62,748                 | 61,684                            | 1.72%               |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 17,751                 | 16,459                            | 7.85%               |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 80,499                 | 78,143                            | 3.02%               |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 833.66                 | 808.98                            | 3.05%               |

| Projects                                    | Indicators  | Reporting period Corresponding |                     |                     |
|---|---|--------------------------------|---------------------|---------------------|
|   |   | (January to September)         | period of last year | Year-on-year change |
| Xiyi Expressway <sup>(Note 1)(Note 2)</sup> | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 22,285                         | 29,018              | -23.20%             |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 5,404                          | 6,639               | -18.60%             |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 27,689                         | 35,656              | -22.35%             |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 921.74                         | 1,392.44            | -33.80%             |
| Wuxi Huantaihu Expressway                   | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 32,705                         | 33,010              | -0.93%              |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 3,876                          | 3,929               | -1.35%              |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 36,581                         | 36,939              | -0.97%              |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 315.25                         | 333.90              | -5.59%              |
| Zhendan Expressway                          | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 21,164                         | 19,555              | 8.23%               |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 3,290                          | 3,135               | 4.91%               |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 24,453                         | 22,690              | 7.77%               |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 268.44                         | 266.24              | 0.83%               |
| Changyi Expressway <sup>(Note 2)</sup>      | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 23,067                         | 26,067              | -11.51%             |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 8,399                          | 9,146               | -8.16%              |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 31,466                         | 35,212              | -10.64%             |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 331.40                         | 379.45              | -12.66%             |
| Yichang Expressway                          | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 19,187                         | 16,309              | 17.65%              |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 5,210                          | 5,678               | -8.23%              |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 24,397                         | 21,987              | 10.96%              |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 347.43                         | 363.69              | -4.47%              |
| Wufengshan Toll Bridge                      | Traffic volume of passenger vehicles ( <i>vehicle/day</i> ) | 32,839                         | 31,382              | 4.64%               |
|   | Traffic volume of trucks vehicles ( <i>vehicle/day</i> )    | 12,563                         | 9,970               | 26.02%              |
|   | Total traffic volume ( <i>vehicle/day</i> )                 | 45,402                         | 41,351              | 9.80%               |
|   | Average daily toll revenue ( <i>RMB'000/day</i> )           | 2,871.10                       | 2,480.64            | 15.74%              |

*Note 1:* On 19 January 2024, the transfer of assets of Luma First Grade Highway, which was previously operated by the Xiyi Expressway, was completed (the relevant assets were transferred from Guangjing Xicheng Company to the Wuxi Municipal Bureau of Transportation). Since 20 January 2024, the Company has terminated the operation right of Luma First Grade Highway and ceased the toll collection, and the operation data of Luma First Grade Highway will no longer be included in the operation data of Xiyi Expressway.

*Note 2:* Due to the half-width closure for construction of Xueyan Hub-Xiwu Hub section of Huyi Expressway for reconstruction and expansion in March 2024, Xiyi Expressway and Changyi Expressway recorded a year-on-year decrease in toll revenue during the Reporting Period.

*Note 3:* During the reporting period, the days for exempting tolls on small-sized passenger vehicles on major holidays was 17 days, compared with 15 days in the same period last year.

From January to September 2024, the Group recorded an accumulated operating cost of approximately RM9,139,125,000, representing an increase of approximately 37.55% as compared to the corresponding period of last year; and the accumulated operating cost amounted to approximately RMB4,311,895 excluding construction cost, representing a decrease of approximately 3.88% as compared to the corresponding period of last year, mainly due to the year-on-year increase in construction cost as a result of the year-on-year increase in investment in the construction of road and bridge projects. From January to September 2024, the Group recorded an accumulated operating profit of approximately RMB5,241,107,000, representing an increase of approximately 0.37% as compared to the corresponding period of last year. The Group achieved net profit attributable to shareholders of the Company of approximately RMB4,119,703,000, and earnings per share of approximately RMB0.8178, representing an increase of approximately 2.05% as compared to the corresponding period of last year.

## 2. Progress of Significant Events

**Changes in consolidation.** To focus on its principal business, ease the traffic pressure on the Wuxi-Suzhou Section of Shanghai-Nanjing Expressway, eliminate the impact of regional parallel road traffic diversion, and further consolidate its dominant position in the road network of Southern Jiangsu Province, the Board of the Company has approved the investment in the construction of the Xitai Project. The total estimated investment for the Xitai Project is approximately RMB24,198 million. The initial registered capital of Xitai Company is RMB6,500 million, and the Company is the largest shareholder with an investment of RMB3,250 million (equivalent to 50% of its shareholding). As at 30 September 2024, Xitai Company has received a total capital contribution of RMB3,068 million.

**Release of guarantee obligations.** On 29 April 2022, the Company agreed to acquire 100% equity interests of YS Energy Company held by Jiangsu Communications Holding and the Company agreed to replace Jiangsu Communications Holding (the original shareholder) and provide a joint liability guarantee for the loan (total credit facility is RMB4 billion) advanced by the China Development Bank, Jiangsu Branch (hereinafter referred to as the “**China Development Bank**”) to Rudong Company, a subsidiary of YS Energy Company. China Development Bank and the Company entered into a guarantee contract (hereinafter referred to as the “**Guarantee Contract**”), pursuant to which the Company provided a joint liability guarantee in favour of China Development Bank in respect of Rudong Company’s project loans advanced by China Development Bank. In order to reduce financial risks, the Company has been actively negotiating with China Development Bank for the release the guarantee. Upon negotiation, China Development Bank agreed to release the Company from its joint liability guarantee, while retaining the pledge guarantee provided by Rudong Company to China Development Bank prior to the Company’s acquisition of Rudong Company’s parent company, YS Energy Company. This pledge of legally pledgeable rights to collect electricity fees and all the revenues from Jiangsu Rudong H5# Offshore Wind Farm project in favour of China Development Bank shall be proportional to the lender’s share of loan amount to the total loan amount of the project. On 27 September 2024, the Company (as the guarantor) and Rudong Company (as the borrower) entered into the RMB Capital Loan Contract Amendment Agreement with China Development Bank (as the lender), pursuant to which the three parties agreed that the Guarantee Contract would be terminated upon the signing and the coming into effect of such agreement. After the release of guarantee, the total amount of external guarantees provided by the Company and its subsidiaries amounted to RMB0.

#### IV. QUARTERLY FINANCIAL STATEMENTS

a) **Type of audit opinion**

Applicable     Not Applicable

b) **Financial Statements**

**CONSOLIDATED BALANCE SHEET**

*30 September 2024*

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

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

| <b>Item</b>                            | <b>As at<br/>30 September<br/>2024</b> | <b>As at<br/>31 December<br/>2023</b> |
|--|--|---------------------------------------|
| <b>Current assets:</b>                 |  |                                       |
| Cash at bank and on hand               | 720,857,980.66                         | 862,161,074.06                        |
| Financial assets held for trading      | 4,339,735,275.78                       | 3,663,586,404.72                      |
| Bills receivable                       | 4,240,000.00                           | 8,663,103.00                          |
| Accounts receivable                    | 1,815,882,949.41                       | 1,650,030,300.22                      |
| Prepayments                            | 13,775,093.88                          | 6,112,638.02                          |
| Other receivables                      | 297,319,284.28                         | 61,589,717.54                         |
| Including: Interest receivable         | -                                      | -                                     |
| Dividends receivable                   | 53,453,041.43                          | 19,262,901.83                         |
| Inventories                            | 2,142,292,786.34                       | 2,238,246,666.22                      |
| Non-current assets due within one year | 60,930,910.46                          | 119,723,641.87                        |
| Other current assets                   | 91,551,746.59                          | 126,659,049.37                        |
| <b>Total current assets</b>            | <b>9,486,586,027.40</b>                | <b>8,736,772,595.02</b>               |



| Item  | As at<br>30 September<br>2024 | As at<br>31 December<br>2023 |
|---|-------------------------------|------------------------------|
| <b>Non-current assets:</b>                  |                               |                              |
| Long-term receivables                       | 59,436,854.80                 | 59,436,854.80                |
| Long-term equity investments                | 12,606,967,716.92             | 11,882,583,176.73            |
| Investments in other equity instruments     | 8,842,591,150.75              | 6,822,989,652.00             |
| Other non-current financial assets          | 2,072,706,988.72              | 2,912,377,965.03             |
| Investment properties                       | 283,200,719.13                | 288,986,713.80               |
| Fixed assets                                | 7,371,396,727.43              | 7,595,044,911.05             |
| Construction in progress                    | 50,316,879.95                 | 87,693,849.80                |
| Right-of-use assets                         | 23,559,729.45                 | 26,887,608.43                |
| Intangible assets                           | 42,627,774,097.79             | 39,861,699,681.34            |
| Long-term deferred expenses                 | 10,587,501.49                 | 16,204,355.14                |
| Deferred tax assets                         | 204,943,942.31                | 186,751,635.49               |
| Other non-current assets                    | 360,925,330.20                | 184,014,945.73               |
| <b>Total non-current assets</b>             | <b>74,514,407,638.94</b>      | <b>69,924,671,349.34</b>     |
| <b>Total assets</b>                         | <b>84,000,993,666.34</b>      | <b>78,661,443,944.36</b>     |
| <b>Current liabilities:</b>                 |                               |                              |
| Short-term loans                            | 400,255,556.00                | 1,003,987,152.92             |
| Bills payable                               | 257,650,000.00                | 252,900,000.00               |
| Accounts payable                            | 2,014,343,238.52              | 2,694,620,290.31             |
| Advance payments received                   | 16,476,801.53                 | 21,398,050.68                |
| Contract liabilities                        | 35,913,170.06                 | 39,662,422.59                |
| Employee benefits payable                   | 7,381,633.98                  | 7,906,215.55                 |
| Taxes payable                               | 369,067,104.22                | 228,631,043.01               |
| Other payables                              | 368,707,212.02                | 341,841,510.15               |
| Including: Interest payable                 | –                             | –                            |
| Dividends payable                           | 149,742,810.84                | 105,617,866.33               |
| Non-current liabilities due within one year | 6,292,985,202.72              | 3,031,210,204.68             |
| Other current liabilities                   | 3,020,273,464.87              | 1,927,281,542.83             |
| <b>Total current liabilities</b>            | <b>12,783,053,383.92</b>      | <b>9,549,438,432.72</b>      |

| Item   | As at<br>30 September<br>2024  | As at<br>31 December<br>2023                                     |
|--|--|--|
| <b>Non-current liabilities:</b>  |  |  |
| Long-term loans  | 19,363,896,546.41  | 19,449,100,982.09  |
| Debentures payable   | 3,795,836,274.60   | 7,984,206,539.05   |
| Lease liabilities  | 20,792,317.11  | 18,507,760.81  |
| Long-term payables   | 69,733,023.45  | 69,733,023.45  |
| Deferred income  | 54,035,748.37  | 61,767,427.74  |
| Deferred tax liabilities   | 906,930,404.06   | 640,181,902.82   |
| <b>Total non-current liabilities</b>   | <b>24,211,224,314.00</b>   | <b>28,223,497,635.96</b>   |
| <b>Total liabilities</b>   | <b>36,994,277,697.92</b>   | <b>37,772,936,068.68</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  | 9,801,241,684.91   | 9,801,241,684.91   |
| Other comprehensive income   | 2,740,249,327.19   | 1,677,108,920.24   |
| Specific reserve   | 3,393,321.16   | 2,090,207.92   |
| Surplus reserve  | 4,183,280,243.52   | 4,183,280,243.52   |
| Retained earnings  | 15,037,779,938.62  | 13,285,818,750.47  |
| Total owners' equity attributable to the equity holders of the Company (or shareholders' equity) | 36,803,692,015.40  | 33,987,287,307.06  |
| Non-controlling interests  | 10,203,023,953.02  | 6,901,220,568.62   |
| <b>Total owners' equity (or shareholders' equity)</b>  | <b>47,006,715,968.42</b>   | <b>40,888,507,875.68</b>   |
| <b>Total liabilities and owners' equity (or shareholders' equity)</b>                            | <b>84,000,993,666.34</b>   | <b>78,661,443,944.36</b>   |
| <i>Person-in-charge of the Company:</i><br><b>Chen Yunjiang</b>                                  | <i>The person in-charge of accounting affairs:</i><br><b>Yu Changliang</b> | <i>The head of the accounting department:</i><br><b>Zhang Lu</b> |

## CONSOLIDATED INCOME STATEMENT

January-September 2024

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

| Item  | First three<br>quarters of 2024<br>(January-<br>September) | First three<br>quarters of 2023<br>(January-<br>September) |
|---|--|--|
| <b>I. Total operating income</b>  | <b>14,058,443,583.67</b>                                   | 11,609,113,149.50  |
| Including: Operating income   | <b>14,058,443,583.67</b>                                   | 11,609,113,149.50  |
| <b>II. Total operating costs</b>  | <b>10,110,442,823.50</b>                                   | 7,734,043,719.86   |
| Including: Operating costs  | <b>9,139,124,766.32</b>                                    | 6,643,989,344.99   |
| Taxes and surcharges  | <b>76,809,396.30</b>                                       | 35,145,507.20  |
| Selling and distribution expenses   | <b>4,530,184.80</b>  | 8,330,515.64   |
| General and administrative expenses                                       | <b>169,438,017.79</b>                                      | 168,437,132.96   |
| Research and development expenses   | <b>-</b>   | -  |
| Financial expenses  | <b>720,540,458.29</b>                                      | 878,141,219.07   |
| Including: Interest expenses  | <b>725,181,639.52</b>                                      | 810,914,414.00   |
| Interest income   | <b>13,928,708.16</b>                                       | 20,125,200.39  |
| Add: Other income   | <b>10,454,860.69</b>                                       | 16,792,710.50  |
| Investment income<br>(Loss is indicated by "-")                           | <b>1,347,731,722.52</b>                                    | 1,120,167,952.82   |
| Including: Income from investments<br>in associates and joint<br>ventures | <b>768,423,970.20</b>                                      | 547,079,857.45   |
| Gains from changes in fair<br>values<br>(Loss is indicated by "-")        | <b>-115,318,997.52</b>                                     | 219,176,253.27   |
| Impairment losses<br>(Loss is indicated by "-")                           | <b>-4,707,946.45</b>                                       | -14,304,939.28   |
| Gains from disposal of assets<br>(Loss is indicated by "-")               | <b>54,946,241.84</b>                                       | 4,789,530.84   |
| <b>III. Operating profit (Loss is indicated by "-")</b>                   | <b>5,241,106,641.25</b>                                    | 5,221,690,937.79   |
| Add: Non-operating income   | <b>3,185,388.97</b>  | 10,080,623.05  |
| Less: Non-operating expenses  | <b>19,218,921.60</b>                                       | 12,910,670.37  |

| Item   | First three<br>quarters of 2024<br>(January-<br>September) | First three<br>quarters of 2023<br>(January-<br>September) |
|--|--|--|
| <b>IV. Profit before income tax (Total loss is indicated by “-”)</b>                       | <b>5,225,073,108.62</b>                                    | 5,218,860,890.47   |
| Less: Income tax expenses  | <b>886,202,374.35</b>                                      | 1,002,227,118.11   |
| <b>V. Net profit (Net loss is indicated by “-”)</b>  | <b>4,338,870,734.27</b>                                    | 4,216,633,772.36   |
| (I) Net profit classified by continuity of operation                                       |  |  |
| 1. Net profit from continuing operations (Net loss is indicated by “-”)                    | <b>4,338,870,734.27</b>                                    | 4,216,633,772.36   |
| (II) Net profit classified by ownership  |  |  |
| 1. Net profit attributable to shareholders of the Company (Net loss is indicated by “-”)   | <b>4,119,702,513.15</b>                                    | 4,036,767,899.56   |
| 2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”) | <b>219,168,221.12</b>                                      | 179,865,872.80   |
| <b>VI. Other comprehensive income, net of tax</b>  | <b>1,069,342,976.89</b>                                    | 185,289,779.82   |
| (I) Other comprehensive income (net of tax) attributable to owners of the Company          | <b>1,063,140,406.95</b>                                    | 158,543,579.82   |
| 1. Items that will not be reclassified to profit or loss                                   | <b>1,063,140,406.95</b>                                    | 158,543,579.82   |
| (1) Re-measurement of changes in defined benefit plan                                      | -  | -  |
| (2) Other comprehensive income recognised under equity method                              | <b>23,960,709.59</b>                                       | 71,568,620.82  |
| (3) Changes in fair value of investments in other equity instruments                       | <b>1,039,179,697.36</b>                                    | 86,974,959.00  |
| (4) Changes in fair value of the enterprise’s own credit risk                              | -  | -  |
| (II) Other comprehensive income (net of tax) attributable to non-controlling interests     | <b>6,202,569.94</b>  | 26,746,200.00  |

| Item   | First three<br>quarters of 2024<br>(January-<br>September) | First three<br>quarters of 2023<br>(January-<br>September) |
|--|--|--|
| <b>VII. Total comprehensive income</b>             | <b>5,408,213,711.16</b>                                    | 4,401,923,552.18   |
| (I) Attributable to owners of the Company          | <b>5,182,842,920.10</b>                                    | 4,195,311,479.38   |
| (II) Attributable to non-controlling interests     | <b>225,370,791.06</b>                                      | 206,612,072.80   |
| <b>VIII. Earnings per share:</b>                   |  |  |
| (I) Basic earnings per share <i>(RMB/share)</i>    | <b>0.8178</b>  | 0.8013   |
| (II) Diluted earnings per share <i>(RMB/share)</i> | <b>0.8178</b>  | 0.8013   |

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<br/>Company:</i> | <i>The person in-charge of<br/>accounting affairs:</i> | <i>The head of the<br/>accounting department:</i> |
| <b>Chen Yunjiang</b>                        | <b>Yu Changliang</b>                                   | <b>Zhang Lu</b>                                   |

## CONSOLIDATED CASH FLOW STATEMENT

January-September 2024

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

| Item   | First three<br>quarters of 2024<br>(January-<br>September) | First three<br>quarters of 2023<br>(January-<br>September) |
|--|--|--|
| <b>I. Cash Flows from Operating Activities:</b>          |  |  |
| Proceeds from sale of goods<br>and rendering of services | <b>9,689,362,828.74</b>                                    | 9,647,118,582.19   |
| Taxes refund received                                    | <b>8,810,037.07</b>  | 79,094,805.03  |
| Proceeds from other operating activities                 | <b>294,963,911.00</b>                                      | 612,441,974.39   |
| <b>Sub-total of cash inflows</b>                         | <b>9,993,136,776.81</b>                                    | 10,338,655,361.61  |
| Payment for goods and services                           | <b>2,085,171,004.09</b>                                    | 2,114,146,903.47   |
| Payment to and for employees                             | <b>876,210,977.96</b>                                      | 801,493,603.39   |
| Payments of various of taxes                             | <b>1,302,128,987.28</b>                                    | 1,361,140,656.10   |
| Payment for other operating activities                   | <b>310,794,378.27</b>                                      | 506,493,523.58   |
| <b>Sub-total of cash outflows</b>                        | <b>4,574,305,347.60</b>                                    | 4,783,274,686.54   |
| <b>Net cash inflow from operating activities</b>         | <b>5,418,831,429.21</b>                                    | 5,555,380,675.07   |

| Item   | First three<br>quarters of 2024<br>(January-<br>September) | First three<br>quarters of 2023<br>(January-<br>September) |
|--|--|--|
| <b>II. Cash Flows from Investing Activities:</b>   |  |  |
| Proceeds from disposal of investments  | 17,038,907,470.55  | 12,813,770,323.03  |
| Investment returns received  | 641,032,467.05   | 587,679,188.05   |
| Net proceeds from disposal of fixed assets,<br>intangible assets and other long-term assets                        | 177,796.80   | 6,289,607.48   |
| Net cash received from disposal of<br>subsidiaries and other operating units                                       | –  | 284,595,804.89   |
| <b>Sub-total of cash inflows</b>   | <b>17,680,117,734.40</b>                                   | <b>13,692,334,923.45</b>                                   |
| Payment for acquisition of fixed assets,<br>intangible assets and other long-term assets                           | 5,061,049,096.12   | 2,403,005,628.74   |
| Payment for acquisition of investments   | 17,641,321,313.16  | 13,566,468,397.71  |
| <b>Sub-total of cash outflows</b>  | <b>22,702,370,409.28</b>                                   | <b>15,969,474,026.45</b>                                   |
| <b>Net cash outflow from investing activities</b>  | <b><u>-5,022,252,674.88</u></b>                            | <b><u>-2,277,139,103.00</u></b>                            |
| <b>III. Cash Flows from Financing Activities:</b>  |  |  |
| Proceeds from capital contribution   | 3,114,733,072.00   | 402,916,000.00   |
| Including: Proceeds from non-controlling<br>shareholders of subsidiaries   | 3,114,733,072.00   | 402,916,000.00   |
| Proceeds from borrowings   | 5,319,989,200.00   | 5,822,990,000.00   |
| Proceeds from other financing activities   | 8,640,000,000.00   | 10,160,000,000.00  |
| <b>Sub-total of cash inflows</b>   | <b>17,074,722,272.00</b>                                   | <b>16,385,906,000.00</b>                                   |
| Repayments of borrowings   | 14,449,740,838.92  | 16,760,362,158.45  |
| Payment for dividends, profit distributions<br>or interest   | 3,133,662,545.79   | 3,132,015,721.24   |
| Including: Payments for distribution<br>of dividends or profits to<br>non-controlling interests of<br>subsidiaries | 38,765,601.83  | 11,597,152.11  |
| Payment for other financing activities   | 12,800,735.02  | 10,345,388.96  |
| <b>Sub-total of cash outflows</b>  | <b>17,596,204,119.73</b>                                   | <b>19,902,723,268.65</b>                                   |
| <b>Net cash outflow from financing activities</b>  | <b><u>-521,481,847.73</u></b>                              | <b><u>-3,516,817,268.65</u></b>                            |

| Item  | First three<br>quarters of 2024<br>(January-<br>September) | First three<br>quarters of 2023<br>(January-<br>September) |
|---|--|--|
| IV. Effect of Foreign Exchange Rate Changes<br>on Cash and Cash Equivalents | -  | -  |
| V. Net Increase in Cash and Cash Equivalents                                | -124,903,093.40  | -238,575,696.58  |
| Add: Cash and cash equivalents at the<br>beginning of the period            | 833,603,529.89   | 925,012,854.49   |
| VI. Cash and Cash Equivalents at the End of<br>the Period                   | 708,700,436.49   | 686,437,157.91   |

|   |  |  |
|---|--|--|
| <i>Person-in-charge of the<br/>Company:</i><br><b>Chen Yunjiang</b> | <i>The person in-charge of<br/>accounting affairs:</i><br><b>Yu Changliang</b> | <i>The head of the<br/>accounting department:</i><br><b>Zhang Lu</b> |
|---|--|--|

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2024

Applicable     Not Applicable

By order of the Board  
**Wang Feng**  
*Executive Director*

Nanjing, the PRC, 29 October 2024

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

*Chen Yunjiang, Wang Yingjian, Wang Feng, Zhang Xinyu, Wu Xinhua, Zhou Wei, Ma Chung Lai, Lawrence, Xu Guanghua \*, Ge Yang \*, Gu Zhaoyang \*, Tan Shijun \*, Sun Lijun \**

\* *Independent Non-executive Directors*