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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 2025

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

I. MAJOR FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	Increase/ decrease in the Reporting Period as corresponding period of the previous year (%)	From the beginning of the year to end of the reporting period	For period from the beginning of the year to end of the reporting period compared to the corresponding period of the previous year
				(%)
Operating income	3,575,657,129.91	-12.76	12,981,379,309.46	-7.66
Profit before income tax	1,968,159,036.52	13.71	5,113,965,409.55	-2.13
Net profit attributable to the shareholders of the Company	1,413,223,523.69	3.06	3,837,103,959.45	-6.86
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	1,340,997,154.93	-8.34	3,747,580,182.25	-7.79
Net cash flow from operating activities	N/A	N/A	5,433,034,129.06	0.26
Basic earnings per share (RMB/share)	0.2805	3.06	0.7617	-6.86
Diluted earnings per share (RMB/share)	0.2805	3.06	0.7617	-6.86
Weighted average return on net assets (%)	3.51	Decreased by 0.33 percentage point	9.64	Decreased by 1.94 percentage points
		As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period compared to the end of the previous year (%)
Total assets	92,852,431,711.74		89,886,075,247.13	3.3
Owners' equity attributable to shareholders of the Company	40,282,933,858.89		38,596,795,651.66	4.37

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 2025 to 30 September 2025). 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		Note
	Amount during the Period	year to end of the reporting period	
Profit or loss from disposal of non-current assets, including the write-off part of asset impairment provisions that have been made	901,726.90	-369,159.40	
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)	834,273.43	4,042,213.33	
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	83,713,961.00	83,225,777.57	Mainly the recognition of gain from changes in fair value of other non-current financial assets held by subsidiaries of approximately RMB49,328,000, gain from dividends of CDB Kai Yuan Phase II Fund of approximately RMB19,370,000, and gain from short-term bank wealth management products of approximately RMB15,016,000 (Note 1) during the Reporting Period.

Items of non-recurring profit/loss	Amount during the Period	Amount from the beginning of the year to end of the reporting period	Note
Income of entrusted operation services provided	16,298,680.10	45,593,998.29	
Other non-operating income and expenses other than the aforesaid items	-11,268,616.68	-27,186,906.63	
Less: Effects of income tax	17,777,506.37	13,778,280.98	
Effects attributable to non-controlling interests (after tax)	476,149.63	2,003,864.99	
Total	<u>72,226,368.75</u>	<u>89,523,777.19</u>	

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 RMB49,328,000, of which CDB Kai Yuan Phase II Fund was approximately RMB35,070,000, Zhongbei Zhiyuan Fund was approximately RMB-1,383,000, Luode Huizhi Fund was approximately RMB-97,000, and Fuanda Advantageous Growth Fund was approximately RMB15,738,000.

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	Changes (%)	Main reasons
Operating income_from the beginning of the year to the end of the Reporting Period	-7.66	From the beginning of the year to the end of the Reporting Period, the Company's operating income recorded a year-on-year decrease of approximately 7.66%; if excluding construction revenue, the Company's operating income would record a year-on-year decrease of approximately 1.25%. The Company's toll revenue recorded a year-on-year increase of 1.03%, while due to the decrease in income from sales of oil and the year-on-year decrease in delivery scale of the real estate, the operating income recorded a year-on-year decrease.

Item	Changes (%)	Main reasons
Net profit attributable to the shareholders of the Company_ from the beginning of the year to the end of the Reporting Period	-6.86	From the beginning of the year to the end of the Reporting Period, the Company actively promoted cost reduction and efficiency improvement initiatives. By systematically evaluating and optimizing existing road guardrails, signage, markings, and road operations, maintenance efficiency and cost-effectiveness were significantly enhanced. Meanwhile, the Company flexibly utilized diverse financing methods, coordinated internal and external financing, and reduced financing costs. From the beginning of the year to the end of the Reporting Period, the Company's gross operating profit increased by 2.56% year on year. However, due to factors such as a decrease in investment income from associates and changes in the dividend distribution cycle of Bank of Jiangsu, the Company recorded year-on-year decreases in profit before income tax, net profit attributable to the shareholders of the Company, net profit attributable to the shareholders of the Company net of non-recurring profit or loss, basic earnings per share, diluted earnings per share and basic earnings per share net of non-recurring profit or loss.
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	-7.79	As above
Basic earnings per share (<i>RMB/share</i>)_from the beginning of the year to the end of the reporting period	-6.86	As above
Net cash flow from operating activities_ from the beginning of the year to the end of the reporting period	0.26	

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	38,110	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 (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 Co., Ltd.	State-owned legal person	589,059,077	11.69	–	Nil	–
BlackRock, Inc.	Foreign legal person	125,512,542	2.49	–	Nil	–
JPMorgan Chase & Co.	Foreign legal person	71,686,325	1.42	–	Nil	–
STATE STREET CORPORATION	Foreign legal person	66,234,148	1.31	–	Nil	–
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund (中國建設銀行股份有限公司–華泰柏瑞中證紅利低波動交易型開放式指數證券投資基金)	Others	20,709,710	0.41	–	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 Life Insurance Company Limited – Traditional – Normal insurance product – 005LCT001 Hu (中國人壽保險股份有限公司–傳統–普通保險產品–005LCT001滬)	Others	17,902,835	0.36	–	Nil	–
Guotai Haitong Securities Co., Ltd.	State-owned legal person	15,633,806	0.31	–	Nil	–
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司–南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	Others	12,747,068	0.25	–	Nil	–
China Galaxy Asset Management Co., Ltd. (中國銀河資產管理有限責任公司)	State-owned legal person	11,668,300	0.23	–	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.	125,512,542	Overseas listed foreign shares	125,512,542
JPMorgan Chase & Co.	71,686,325	Overseas listed foreign shares	71,686,325
STATE STREET CORPORATION	66,234,148	Overseas listed foreign shares	66,234,148
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund (中國建設銀行股份有限公司-華泰柏瑞中證紅利低波動交易型開放式指數證券投資基金)	20,709,710	RMB ordinary shares	20,709,710
China Life Insurance Company Limited – Traditional – Normal insurance product – 005LCT001 Hu (中國人壽保險股份有限公司-傳統-普通保險產品-005LCT001滬)	17,902,835	RMB ordinary shares	17,902,835
Guotai Haitong Securities Co., Ltd.	15,633,806	RMB ordinary shares	15,633,806
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司-南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	12,747,068	RMB ordinary shares	12,747,068
China Galaxy Asset Management Co., Ltd. (中國銀河資產管理有限責任公司)	11,668,300	RMB ordinary shares	11,668,300

Name of shareholder	Number of circulating shares held without selling restrictions	Class and number of shares	
		Class	Number
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. 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.		

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 37,752 A Share shareholders and 358 H Share shareholders, totaling 38,110 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 lending 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 2025, various businesses of the Company and its subsidiaries (collectively referred to as the “**Group**”) achieved a total operating income of approximately RMB3,575,657,000, representing a decrease of 12.76% as compared to the corresponding period of last year; the Group achieved a total operating income of approximately RMB3,233,007,000 excluding construction revenue, representing a decrease of 1.72% as compared to the corresponding period of last year. In particular, revenue from toll collection business amounted to approximately RMB2,597,177,000, representing a decrease of approximately 0.05% year on year; revenue from ancillary business amounted to approximately RMB416,440,000, representing a decrease of approximately 7.29% year on year, mainly due to the decrease in selling price per unit of oil product; revenue from real estate business carried-forward realized approximately RMB3,229,000, representing a decrease of approximately 55.87% 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 RMB171,631,000, representing a decrease of approximately 5.60% year on year, mainly due to the decrease in the amount of electricity connected to the offshore wind power projects of YS Energy Company; revenue from construction achieved approximately RMB342,650,000, representing a year-on-year decrease of approximately 57.64%; and revenue from other businesses achieved approximately RMB44,530,000, representing a year-on-year decrease of approximately 15.89%, mainly due to the adjustments to the settlement model for the subsidiary's advertising operations and the removal of certain advertising billboards.

In accordance with the PRC Accounting Standards, the accumulated operating cost of the Group amounted to approximately RMB1,650,082,000 from July to September 2025, representing a decrease of approximately 23.95% year on year; and the accumulated operating cost amounted to approximately RMB1,307,432,000 excluding construction cost, representing a decrease of approximately 3.92% year on year, mainly due to the year-on-year decrease in the Group's toll collection business costs and supporting services costs during the Reporting Period. Benefiting from the active and effective financing measures, financial expenses were approximately RMB205,235,000, representing a decrease of approximately 16.55% year on year. Driven by the appreciation of the Company's fund holdings, gains from changes in fair value amounted to approximately RMB49,328,000, representing an increase of approximately RMB203,560,000 compared with the same period last year. The operating profit of the Group amounted to approximately RMB1,979,428,000, representing an increase of approximately 14.00% year on year; and the net profit attributable to shareholders of the Company amounted to approximately RMB1,413,224,000, representing an increase of approximately 3.06% as compared to the corresponding period of last year.

(2) Business Progress from January to September

From January to September 2025, the Group accumulated total operating income of approximately RMB12,981,379,000, representing a decrease of approximately 7.66% as compared to the same period last year; the Group accumulated total operating income of approximately RMB9,115,681,000 excluding construction revenue, representing a decrease of approximately 1.25% as compared to the same period last year. Of which, road toll revenue realized approximately RMB7,201,489,000, representing a year-on-year increase of approximately 1.03%; revenue from ancillary businesses achieved approximately RMB1,244,360,000, representing a year-on-year decrease of approximately 3.93% as a result of the year-on-year decrease in selling price per unit of oil product; revenue from property sales carry-forward amounted to approximately RMB22,260,000, representing a year-on-year decrease of approximately 83.34% as a result of a smaller scale of housing deliveries as compared to that of the corresponding period of the previous year; revenue from power sales achieved approximately RMB506,852,000, representing a year-on-year decrease of approximately 4.35%, which was mainly attributable to a year-on-year decrease in the on-grid electricity consumption of offshore wind power project of a subsidiary; revenue from construction amounted to approximately RMB3,865,699,000, representing a year-on-year decrease of approximately 19.92%, which was attributable to the year-on-year decrease of investment in construction of roads and bridges; other businesses realized revenue of approximately RMB140,720,000, representing a decrease of approximately 2.54% as compared to the same period last year, which was mainly due to the adjustments to the settlement model for the subsidiary's advertising operations and the removal of certain advertising billboards.

During the Reporting Period, the operational data of the 12 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>)	54,931	57,863	-5.07%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	14,046	13,734	2.27%
	Total traffic volume (<i>vehicle/day</i>)	68,977	71,597	-3.66%
	Average daily toll revenue (<i>RMB'000/day</i>)	15,246	14,307	6.56%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	95,976	95,265	0.75%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	22,110	19,759	11.90%
	Total traffic volume (<i>vehicle/day</i>)	118,086	115,024	2.66%
	Average daily toll revenue (<i>RMB'000/day</i>)	15,246	14,307	6.56%
Ningchang Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	37,708	45,184	-16.55%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	12,159	14,585	-16.63%
	Total traffic volume (<i>vehicle/day</i>)	49,867	59,769	-16.57%
	Average daily toll revenue (<i>RMB'000/day</i>)	2,469	3,007	-17.89%
Zhenli Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	13,721	19,996	-31.38%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	3,816	7,412	-48.52%
	Total traffic volume (<i>vehicle/day</i>)	17,537	27,408	-36.02%
	Average daily toll revenue (<i>RMB'000/day</i>)	624	1,134	-44.97%
Xicheng Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	61,191	71,764	-14.73%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	16,393	17,460	-6.11%
	Total traffic volume (<i>vehicle/day</i>)	77,583	89,224	-13.05%
	Average daily toll revenue (<i>RMB'000/day</i>)	1,531	1,678	-8.76%

Projects	Indicators	Reporting period Corresponding		
		(January to September)	period of last year	Year-on-year change
Guangjing Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	52,842	62,748	-15.79%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	14,096	17,751	-20.59%
	Total traffic volume (<i>vehicle/day</i>)	66,938	80,499	-16.85%
	Average daily toll revenue (<i>RMB'000/day</i>)	683	834	-18.11%
Xiyi Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	16,942	22,285	-23.98%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	5,951	5,404	10.12%
	Total traffic volume (<i>vehicle/day</i>)	22,893	27,689	-17.32%
	Average daily toll revenue (<i>RMB'000/day</i>)	839	922	-9.00%
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	34,435	32,705	5.29%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	4,736	3,876	22.19%
	Total traffic volume (<i>vehicle/day</i>)	39,171	36,581	7.08%
	Average daily toll revenue (<i>RMB'000/day</i>)	331	315	5.08%
Zhendan Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	22,141	21,164	4.62%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	3,748	3,290	13.92%
	Total traffic volume (<i>vehicle/day</i>)	25,889	24,453	5.87%
	Average daily toll revenue (<i>RMB'000/day</i>)	287	268	7.09%
Changyi Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	25,114	23,067	8.87%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	9,064	8,399	7.92%
	Total traffic volume (<i>vehicle/day</i>)	34,177	31,466	8.62%
	Average daily toll revenue (<i>RMB'000/day</i>)	334	331	0.91%
Yichang Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	17,053	19,187	-11.12%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	6,005	5,210	15.26%
	Total traffic volume (<i>vehicle/day</i>)	23,059	24,397	-5.48%
	Average daily toll revenue (<i>RMB'000/day</i>)	336	347	-3.17%

Projects	Indicators	Reporting	Corresponding	Year-on-year change
		period (January to September)	period of last year	
Wufengshan Toll Bridge	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	37,898	32,839	15.41%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	16,618	12,563	32.28%
	Total traffic volume (<i>vehicle/day</i>)	54,515	45,402	20.07%
	Average daily toll revenue (<i>RMB'000/day</i>)	3,597	2,871	25.29%
Ningyang Yangtze River Bridge	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	2,022	–	–
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	684	–	–
	Total traffic volume (<i>vehicle/day</i>)	2,706	–	–
	Average daily toll revenue (<i>RMB'000/day</i>)	101	–	–

Note 1: Due to the expansion works on the Shanghai-Wuhan Expressway's Taicang-Changzhou section which have commenced since November 2024, toll revenue from the Ningchang Expressway decreased year on year during the Reporting Period. Conversely, toll revenue from the Shanghai-Nanjing Expressway increased year on year, driven by the expansion work.

Note 2: Toll revenue from the Zhenli Expressway declined year on year during the Reporting Period, resulting from the closure due to construction on the Reconstruction and Expansion Project of Zhenjiang South to Dantu Hub Section of Yangli Expressway since April 2025. Due to the impact of the construction, toll revenue from the Wufengshan Toll Bridge increased year on year during the Reporting Period.

Note 3: Toll revenue from the Guangjing Expressway and Xicheng Expressway declined year on year during the Reporting Period, resulting from the closed expansion works on the Guangling Hub-Jingjiang Hub Section Expansion Project of BeijingShanghai Expressway in June 2025.

Note 4: The number of days with toll exemptions for small passenger vehicles during major holidays in the Reporting Period was 16, compared with 17 days in the same period last year. The actual number of days when tolls were charged remained the same, which was 257 days.

From January to September 2025, the Group recorded an accumulated operating cost of approximately RM7,936,347,000, representing a decrease of approximately 13.16% as compared to the corresponding period of last year, mainly due to a year-on-year decrease in construction costs; and the accumulated operating cost amounted to approximately RMB4,070,649,000 excluding construction cost, representing a decrease of approximately 5.59% as compared to the corresponding period of last year; and the financial expenses amounted to approximately RMB643,409,000, representing a decrease of approximately 10.70% as compared to the corresponding period of last year. From January to September 2025, the Group recorded an accumulated operating profit of approximately RMB5,141,152,000, representing a decrease of approximately 1.91% as compared to the corresponding period of last year. The Group achieved net profit attributable to shareholders of the Company of approximately RMB3,837,104,000, and earnings per share of approximately RMB0.7617, representing a decrease of approximately 6.86% as compared to the corresponding period of last year.

2. Progress of Significant Events

From September, Jiangsu Province has waived towing and crane charges for expressway vehicle rescue services. On 14 August 2025, the Jiangsu Development & Reform Commission and the Jiangsu Department of Transport jointly issued the Notice on Matters Concerning Vehicle Rescue Service Charges (《關於車輛救援服務收費有關事項的通知》), stipulating that from 1 September 2025, Jiangsu shall waive towing and crane charges for expressway vehicle rescue services. Rescue vehicles shall be provided by the respective expressway operators. Minor fluctuations arising from the aforementioned factors had a negligible impact on the Company's overall revenue. In 2024, the Company's revenue from obstacle clearance services amounted to approximately RMB9,784,000, representing approximately 0.04% of the Company's operating revenue. The fluctuations caused by the aforementioned factors are expected to have a negligible impact on the Company's overall revenue.

3. Changes in Consolidation

To further concentrate on core responsibilities and business development while optimising resource allocation, Wuxi Jingcheng Advertising Co., Ltd. was deregistered on 8 July 2025.

IV. QUARTERLY FINANCIAL STATEMENTS

a) **Type of audit opinion**

Applicable Not Applicable

b) **Financial Statements**

CONSOLIDATED BALANCE SHEET

30 September 2025

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	As at 30 September 2025	As at 31 December 2024
Current assets:		
Cash at bank and on hand	733,822,348.75	864,469,970.43
Financial assets held for trading	2,922,886,845.78	3,121,896,595.47
Bills receivable	4,641,669.55	13,171,493.34
Accounts receivable	2,106,373,999.84	1,863,284,456.59
Prepayments	17,953,516.45	8,689,460.92
Other receivables	113,282,507.77	312,032,660.22
Including: Interest receivable	-	-
Dividends receivable	53,453,041.43	258,977,940.79
Inventories	1,913,359,700.77	1,999,541,489.81
Non-current assets due within one year	61,063,938.70	121,436,854.80
Other current assets	81,978,635.45	89,172,647.69
Total current assets	7,955,363,163.06	8,393,695,629.27

Item	As at 30 September 2025	As at 31 December 2024
Non-current assets:		
Long-term equity investments	13,333,828,013.69	12,756,749,577.92
Investments in other equity instruments	10,442,452,902.00	10,068,275,555.50
Other non-current financial assets	1,906,269,687.17	2,019,616,641.49
Investment properties	497,919,303.93	441,143,138.86
Fixed assets	7,159,851,588.74	7,275,660,965.82
Construction in progress	209,558,365.73	128,365,133.91
Right-of-use assets	19,287,364.85	24,315,049.75
Intangible assets	50,497,161,674.47	47,988,124,533.49
Long-term deferred expenses	7,557,209.20	9,466,684.44
Deferred tax assets	205,724,989.93	191,744,920.22
Other non-current assets	617,457,448.97	588,917,416.46
	<hr/>	<hr/>
Total non-current assets	84,897,068,548.68	81,492,379,617.86
	<hr/>	<hr/>
Total assets	92,852,431,711.74	89,886,075,247.13
	<hr/> <hr/>	<hr/> <hr/>
Current liabilities:		
Short-term loans	600,351,666.22	400,281,112.00
Bills payable	–	279,300,000.00
Accounts payable	1,295,653,563.36	2,040,453,228.14
Advance payments received	29,664,224.05	21,516,884.93
Contract liabilities	25,875,718.53	29,162,546.02
Employee benefits payable	6,488,956.57	8,170,335.27
Taxes payable	381,479,455.02	266,280,623.36
Other payables	366,169,936.62	318,013,740.95
Including: Interest payable	–	–
Dividends payable	156,870,514.44	117,040,617.26
Non-current liabilities due within one year	4,267,255,826.65	8,690,666,769.08
Other current liabilities	3,557,009,441.69	4,132,661,851.39
	<hr/>	<hr/>
Total current liabilities	10,529,948,788.71	16,186,507,091.14
	<hr/> <hr/>	<hr/> <hr/>

Item	As at 30 September 2025	As at 31 December 2024
Non-current liabilities:		
Long-term loans	20,327,132,085.98	19,357,819,529.59
Debentures payable	5,495,480,750.48	999,300,318.05
Lease liabilities	18,013,530.78	16,459,290.91
Long-term payables	67,984,142.52	67,984,142.52
Deferred income	130,236,621.02	49,487,132.49
Deferred tax liabilities	1,353,337,521.49	1,253,849,622.06
Other non-current liabilities	<u>2,607,640,000.00</u>	<u>2,220,680,000.00</u>
Total non-current liabilities	<u>29,999,824,652.27</u>	<u>23,965,580,035.62</u>
Total liabilities	<u><u>40,529,773,440.98</u></u>	<u><u>40,152,087,126.76</u></u>
Owners' Equity (or Shareholders' Equity):		
Paid-in capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	9,822,207,862.43	9,822,207,862.43
Other comprehensive income	3,999,321,802.15	3,685,320,608.24
Specific reserve	6,999,735.46	3,470,406.59
Surplus reserve	4,349,371,658.11	4,359,459,252.41
Retained earnings	17,067,285,300.74	15,688,590,021.99
Total owners' equity attributable to the equity holders of the Company (or shareholders' equity)	<u>40,282,933,858.89</u>	<u>38,596,795,651.66</u>
Non-controlling interests	<u>12,039,724,411.87</u>	<u>11,137,192,468.71</u>
Total owners' equity (or shareholders' equity)	<u>52,322,658,270.76</u>	<u>49,733,988,120.37</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>92,852,431,711.74</u></u>	<u><u>89,886,075,247.13</u></u>

Person-in-charge of the Company:
Chen Yunjiang

The person in-charge of accounting affairs:
Yu Changliang

The head of the accounting department:
Zhang Lu

CONSOLIDATED INCOME STATEMENT

January-September 2025

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2025 (January- September)	First three quarters of 2024 (January- September)
I. Total operating income	12,981,379,309.46	14,058,443,583.67
Including: Operating income	12,981,379,309.46	14,058,443,583.67
II. Total operating costs	8,807,673,785.34	10,110,442,823.50
Including: Operating costs	7,936,347,412.25	9,139,124,766.32
Taxes and surcharges	66,496,413.66	76,809,396.30
Selling and distribution expenses	4,127,038.66	4,530,184.80
General and administrative expenses	157,293,924.59	169,438,017.79
Research and development expenses	—	—
Financial expenses	643,408,996.18	720,540,458.29
Including: Interest expenses	650,305,229.72	725,181,639.52
Interest income	11,777,814.16	13,928,708.16
Add: Other income	11,422,180.16	10,454,860.69
Investment income (Loss is indicated by “-”)	984,229,232.12	1,347,731,722.52
Including: Income from investments in associates and joint ventures	604,092,762.51	768,423,970.20
Gains from changes in fair values (Loss is indicated by “-”)	-5,934,694.27	-115,318,997.52
Impairment losses of credit (Loss is indicated by “-”)	-21,900,766.55	-4,707,946.45
Gains from disposal of assets (Loss is indicated by “-”)	-369,159.40	54,946,241.84

Item	First three quarters of 2025 (January- September)	First three quarters of 2024 (January- September)
III. Operating profit (Loss is indicated by “-”)	5,141,152,316.18	5,241,106,641.25
Add: Non-operating income	2,454,309.51	3,185,388.97
Less: Non-operating expenses	29,641,216.14	19,218,921.60
IV. Profit before income tax (Total loss is indicated by “-”)	5,113,965,409.55	5,225,073,108.62
Less: Income tax expenses	1,076,675,271.21	886,202,374.35
V. Net profit (Net loss is indicated by “-”)	4,037,290,138.34	4,338,870,734.27
(I) Net profit classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	4,037,290,138.34	4,338,870,734.27
2. Net profit from discontinued operations (Net loss is indicated by “-”)	-	-
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company (Net loss is indicated by “-”)	3,837,103,959.45	4,119,702,513.15
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	200,186,178.89	219,168,221.12
VI. Other comprehensive income, net of tax	337,600,822.74	1,069,342,976.89
(I) Other comprehensive income (net of tax) attributable to owners of the Company	314,001,193.91	1,063,140,406.95
1. Items that will not be reclassified to profit or loss	314,001,193.91	1,063,140,406.95
(1) Re-measurement of changes in defined benefit plan		
(2) Other comprehensive income recognised under equity method	56,967,812.86	23,960,709.59
(3) Changes in fair value of investments in other equity instruments	257,033,381.05	1,039,179,697.36
(4) Changes in fair value of the enterprise’s own credit risk	-	-
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	23,599,628.83	6,202,569.94

Item	First three quarters of 2025 (January- September)	First three quarters of 2024 (January- September)
VII. Total comprehensive income	4,374,890,961.08	5,408,213,711.16
(I) Attributable to owners of the Company	4,151,105,153.36	5,182,842,920.10
(II) Attributable to non-controlling interests	223,785,807.72	225,370,791.06
VIII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	0.7617	0.8178
(II) Diluted earnings per share <i>(RMB/share)</i>	0.7617	0.8178

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

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

CONSOLIDATED CASH FLOW STATEMENT

January-September 2025

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2025 (January- September)	First three quarters of 2024 (January- September)
I. Cash Flows from Operating Activities:		
Proceeds from sale of goods and rendering of services	9,566,743,387.56	9,689,362,828.74
Taxes refund received	32,708.77	8,810,037.07
Proceeds from other operating activities	244,435,623.08	294,963,911.00
Sub-total of cash inflows	9,811,211,719.41	9,993,136,776.81
Payment for goods and services	1,925,338,389.85	2,085,171,004.09
Payment to and for employees	869,006,789.14	876,210,977.96
Payments of various of taxes	1,402,121,780.02	1,302,128,987.28
Payment for other operating activities	181,710,631.34	310,794,378.27
Sub-total of cash outflows	4,378,177,590.35	4,574,305,347.60
Net cash inflow from operating activities	5,433,034,129.06	5,418,831,429.21

Item	First three quarters of 2025 (January- September)	First three quarters of 2024 (January- September)
II. Cash Flows from Investing Activities:		
Proceeds from disposal of investments	9,397,524,663.90	17,038,907,470.55
Investment returns received	683,454,289.38	641,032,467.05
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	91,800.00	177,796.80
Sub-total of cash inflows	10,081,070,753.28	17,680,117,734.40
Payment for acquisition of fixed assets, intangible assets and other long-term assets	5,154,901,409.25	5,061,049,096.12
Payment for acquisition of investments	9,104,596,680.84	17,641,321,313.16
Sub-total of cash outflows	14,259,498,090.09	22,702,370,409.28
Net cash outflow from investing activities	-4,178,427,336.81	-5,022,252,674.88
III. Cash Flows from Financing Activities:		
Proceeds from capital contribution	780,156,941.00	3,114,733,072.00
Including: Proceeds from non-controlling shareholders of subsidiaries	780,156,941.00	3,114,733,072.00
Proceeds from borrowings	5,148,340,000.00	5,319,989,200.00
Proceeds from other financing activities	10,200,000,000.00	8,640,000,000.00
Sub-total of cash inflows	16,128,496,941.00	17,074,722,272.00
Repayments of borrowings	14,268,231,272.32	14,449,740,838.92
Payment for dividends, profit distributions or interest	3,208,049,557.32	3,133,662,545.79
Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	3,809,039.89	38,765,601.83
Payment for other financing activities	16,486,840.53	12,800,735.02
Sub-total of cash outflows	17,492,767,670.17	17,596,204,119.73
Net cash outflow from financing activities	-1,364,270,729.17	-521,481,847.73

Item	First three quarters of 2025 (January- September)	First three quarters of 2024 (January- September)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-	-
V. Net Increase in Cash and Cash Equivalents	-109,663,936.92	-124,903,093.40
Add: Cash and cash equivalents at the beginning of the period	843,486,285.67	833,603,529.89
VI. Cash and Cash Equivalents at the End of the Period	733,822,348.75	708,700,436.49

<i>Person-in-charge of the Company:</i> Chen Yunjiang	<i>The person in-charge of accounting affairs:</i> Yu Changliang	<i>The head of the accounting department:</i> Zhang Lu
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Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

Applicable Not Applicable

By order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 29 October 2025

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

Chen Yunjiang#, Wang Yingjian#, Xie Mengmeng#, Wang Feng, Zhang Xinyu, Yang Shaojun#, Yang Jianguo#, Ma Chung Lai, Lawrence#, Xu Guanghua, Ge Yang*, Gu Zhaoyang*, Tan Shijun*, Sun Lijun**

Non-executive Directors

* *Independent Non-executive Directors*