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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 2026

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, directors 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

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Yes

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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 compared to corresponding period of the previous year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period compared to the corresponding period of the previous year (%)
Operating income	6,103,341,116.71	70.69	15,396,440,360.79	18.60
Total profit	1,830,144,156.44	-7.01	5,269,833,746.64	3.05
Net profit attributable to shareholders of the Company	1,350,058,065.15	-4.47	3,853,386,731.31	0.42
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	1,321,788,989.36	-1.43	3,809,596,116.52	1.65
Net cash flow from operating activities	Not applicable	Not applicable	5,614,608,462.66	3.34
Basic earnings per share (RMB/share)	0.2680	-4.47	0.7649	0.42
Diluted earnings per share (RMB/share)	0.2680	-4.47	0.7649	0.42
Weighted average return on net assets (%)	3.15	Decreased by 0.36 percentage point	8.91	Decreased by 0.73 percentage point
				Increase/decrease as at the end of the Reporting Period compared to the end of the previous year (%)
	As at the end of the Reporting Period		As at the end of the previous year	
Total assets	105,577,765,026.58		96,388,991,421.56	9.53
Owners' equity attributable to shareholders of the Company	44,227,642,064.57		41,442,631,833.72	6.72

Note: The "Reporting Period" refers to the three-month period from the beginning of the quarter to the end of the quarter. *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		Note
	Amount during the Period	Reporting Period	
Profit or loss from disposal of non-current assets, including the write-off part of asset impairment provisions that have been made	-1,252,739.28	-993,244.96	
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 gains and losses of the Company)	1,393,000.14	2,160,146.33	
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	7,256,012.59	19,619,681.26	Mainly the recognition of gain from changes in fair value of other non-current financial assets held by subsidiaries of approximately RMB-10,018,000, gain from dividends of Fuanda Advantageous Growth Fund of approximately RMB2,490,000, and gain from short-term bank wealth management products of approximately RMB14,784,000 during the Reporting Period (<i>Note 1</i>)

Items of non-recurring profit/loss	Amount during the Period	Amount from the beginning of the year to end of the Reporting Period	Note
Custodian fee income from entrusted operation	12,813,453.66	36,879,175.09	
Other non-operating income and expenses other than the aforesaid items	17,927,789.49	-10,988,210.02	
Less: Effects of income tax	8,604,188.68	-380,104.89	
Effects attributable to non-controlling interests (after tax)	1,264,252.13	3,267,037.80	
Total	<u>28,269,075.79</u>	<u>43,790,614.79</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 RMB-10,018,000, of which CDB Kai Yuan Phase II Fund was approximately RMB7,866,000, Zhongbei Zhiyuan Fund was approximately RMB-1,963,000, Luode Huizhi Fund was approximately RMB3,492,000, and Fuanda Advantageous Growth Fund was approximately RMB-19,413,000.

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	Change (%)	Main reasons
Operating income_the Reporting Period	70.69	During the Reporting Period, the Group's operating income recorded a year-on-year increase of approximately 70.69%. If excluding the effect of construction revenue, the Group's operating income would record a year-on-year increase of approximately 1.91%. The Group's toll revenue recorded a year-on-year increase of 3.73%; driven by this increase, the operating income recorded a year-on-year increase
Operating income_from the beginning of the year to the end of the Reporting Period	18.60	From the beginning of the year to the end of the Reporting Period, the Group's operating income recorded a year-on-year increase of approximately 18.60%; if excluding the effect of construction revenue, the Group's operating income would record a year-on-year increase of approximately 2.07%. The Group's toll revenue recorded a year-on-year increase of 5.03%; driven by this increase, the operating income recorded a year-on-year increase

Item	Change (%)	Main reasons
Net profit attributable to shareholders of the Company_ from the beginning of the year to the end of the Reporting Period	0.42	Owing to a year-on-year increase in traffic volume on the road sections under the management of the Group, toll revenue increased year-on-year; investment income increased year-on-year as a result of changes to the dividend cycle at Bank of Jiangsu; the Company flexibly deployed diversified financing approaches, coordinated internal and external financing in a holistic manner and lowered financing costs, resulting in a year-on-year decrease in finance expenses. Due to the combined effect of the abovementioned factors, the Group recorded year-on-year increases in net profit attributable to shareholders of the Company, net profit attributable to 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 shareholders of the Company, net of non-recurring profit or loss_ from the beginning of the year to the end of the Reporting Period	1.65	As above
Basic earnings per share (<i>RMB/share</i>)_from the beginning of the year to the end of the Reporting Period	0.42	As above
Net cash flow from operating activities_ from the beginning of the year to the end of the Reporting Period	3.34	Due to the year-on-year increase in traffic volume on road sections under the Group's management, toll revenue and net cash flows generated from operating activities both increased year-on-year

II. SHAREHOLDERS INFORMATION

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

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	40,858	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 entity	2,742,578,825	54.44	–	Nil	–
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned entity	589,557,477	11.70	–	Nil	–
Jiangsu Yunshan Capital Management Co., Ltd.	State-owned entity	179,010,000	3.55	–	Nil	–
BlackRock, Inc.	Overseas entity	64,895,734	1.29	–	Nil	–
Agricultural Bank of China – SOUTHERN ASSET MANAGEMENT S&P China A-Share Large-Cap 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	34,765,700	0.69	–	Nil	–
ABC Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Products (農銀人壽保險股份有限公司－傳統－普通保險產品)	Others	12,672,000	0.25	–	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 entity	9,743,200	0.19	–	Nil	–
Kunshan Transportation Development Holdings Group Co., Ltd.	State-owned entity	7,500,045	0.15	–	Nil	–
Industrial Securities Co., Ltd. – Client Account of Collateral Securities for Margin Trading (興業證券股份有限公司客戶信用交易擔保證券帳戶)	Others	6,646,529	0.13	–	Nil	–
Bank of China Limited – Bosera CSI Dividend Low Volatility 100 Index Exchange Traded Fund (中國銀行股份有限公司–博時中證紅利低波動100交易型開放式指數證券投資基金)	Others	6,416,300	0.13	–	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
	498,400	Overseas listed foreign shares	498,400
Jiangsu Yunshan Capital Management Co., Ltd.	179,010,000	Overseas listed foreign shares	179,010,000
BlackRock, Inc.	64,895,734	Overseas listed foreign shares	64,895,734
Agricultural Bank of China – SOUTHERN ASSET MANAGEMENT S&P China A-Share Large-Cap 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)	34,765,700	RMB ordinary shares	34,765,700
ABC Life Insurance Co., Ltd. – Traditional – Ordinary Insurance Products (農銀人壽保險股份有限公司–傳統–普通保險產品)	12,672,000	RMB ordinary shares	12,672,000
China Galaxy Asset Management Co., Ltd.	9,743,200	RMB ordinary shares	9,743,200
Kunshan Transportation Development Holdings Group Co., Ltd.	7,500,045	RMB ordinary shares	7,500,045
Industrial Securities Co., Ltd. – Client Account of Collateral Securities for Margin Trading (興業證券股份有限公司客戶信用交易擔保證券帳戶)	6,646,529	RMB ordinary shares	6,646,529
Bank of China Limited – Bosera CSI Dividend Low Volatility 100 Index Exchange Traded Fund (中國銀行股份有限公司–博時中證紅利低波動100交易型開放式指數證券投資基金)	6,416,300	RMB ordinary shares	6,416,300

Name of shareholder	Number of circulating shares held without selling restrictions		Class and number of shares	
			Class	Number
Related/connected relationship or acting-in-concert	(1)	Yunshan Capital is a wholly-owned subsidiary of Jiangsu Communications Holding, and both of them constitute persons acting in concert. As of the end of the Reporting Period, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,922,118,825 shares of the Company, and their shareholding ratio was 58.00%. The Company is not aware of the existence of related/connected relationship or acting-in-concert arrangement with respect to other shareholders;		
	(2)	during the Reporting Period, none of the related parties, connected persons, 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 disclosed in the record of the register maintained pursuant to the Securities and Futures Ordinance of Hong Kong or on the website of the Stock Exchange.		
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 40,510 A Share shareholders and 348 H Share shareholders, totaling 40,858 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 2026, various businesses of the Company and its subsidiaries (collectively referred to as the “**Group**”) achieved a total operating income of approximately RMB6,103,341,000, representing an increase of 70.69% as compared to the corresponding period of last year; the Group achieved a total operating income of approximately RMB3,294,867,000 excluding construction revenue, representing an increase of 1.91% as compared to the corresponding period of last year. In particular, revenue from toll collection business amounted to approximately RMB2,693,925,000, representing an increase of approximately 3.73% year-on-year; revenue from ancillary business amounted to approximately RMB372,117,000, representing a decrease of approximately 9.70% year-on-year, mainly due to the decrease in sales volume of oil products; revenue from real estate business carried-forward realized approximately RMB10,866,000, representing a decrease of approximately 7.40% 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 RMB180,179,000, representing an increase of approximately 4.98% year-on-year, mainly due to the year-on-year increase in the amount of electricity generation of the offshore wind power projects of YS Energy Company in the third quarter under the overall scheduling arrangement of State Grid; revenue from construction achieved approximately RMB2,808,474,000, representing a year-on-year increase of approximately 719.63%; and revenue from other businesses achieved approximately RMB37,780,000, representing a year-on-year decrease of approximately 2.06%, mainly due to the adjustments to the cooperation model for advertising business, the removal of certain advertising billboards, and the exit of the related property business as the property subsidiaries entered the deregistration process.

In accordance with the PRC Accounting Standards, the accumulated operating cost of the Group amounted to approximately RMB4,205,287,000 from July to September 2026, representing an increase of approximately 154.85% year-on-year; and the accumulated operating cost amounted to approximately RMB1,396,813,000 excluding construction cost, representing an increase of approximately 6.84% year-on-year, mainly due to the year-on-year increase in traffic volume on road sections under the Group's management, the opening to traffic of the Xiyi South Section, Guangjing North Section and Ningyang Yangtze River Bridge Northern Connection Project, and the corresponding increase in amortisation and depreciation costs for roads and bridges during the Reporting Period. Benefiting from the active and effective financing measures, financial expenses were approximately RMB200,732,000, representing a decrease of approximately 2.19% year-on-year. Driven by the decline in the valuation of funds held by the Company, gains from changes in fair value amounted to approximately RMB-10,018,000, representing a decrease of approximately RMB59,346,000 as compared to the same period last year. The operating profit of the Group amounted to approximately RMB1,812,216,000, representing a decrease of approximately 8.45% year-on-year; and the net profit attributable to shareholders of the Company amounted to approximately RMB1,350,058,000, representing a decrease of approximately 4.47% as compared to the same period last year.

(2) *Business Progress from January to September*

From January to September 2026, the Group recorded accumulated total operating income of approximately RMB15,396,440,000, representing an increase of approximately 18.60% as compared to the same period last year; the Group recorded accumulated total operating income of approximately RMB9,304,512,000 excluding construction revenue, representing an increase of approximately 2.07% as compared to the same period last year. In particular, road toll revenue realized approximately RMB7,563,551,000, representing a year-on-year increase of approximately 5.03%; revenue from ancillary businesses achieved approximately RMB1,119,036,000, representing a year-on-year decrease of approximately 8.77% as a result of the year-on-year decrease in sales volume of oil products; revenue from property sales carry-forward amounted to approximately RMB29,888,000, representing a year-on-year decrease of approximately 35.58% 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 RMB484,648,000 representing a year-on-year decrease of approximately 4.38%, which was mainly attributable to a year-on-year decrease in the on-grid electricity generation of offshore wind power project of a subsidiary; revenue from construction amounted to approximately RMB6,091,928,000, representing a year-on-year increase of approximately 57.59%, which was attributable to the year-on-year increase of investment in construction of roads and bridges; other businesses realized revenue of approximately RMB107,388,000, representing a decrease of approximately 16.05% as compared to the same period last year, which was mainly due to the adjustments to the cooperation model for advertising business, the removal of certain advertising billboards, and the exit of the related property business as the property subsidiaries entered the deregistration process.

To present the operating performance of the Company's service areas and property subsidiaries in a more intuitive and clear manner for the convenience of investors' reading and understanding, with effect from the end of 2025, the non-service area leasing business originally under the "Ancillary Services Business" has been consolidated into the "Other Businesses"; the leasing business related to the property subsidiaries originally under the "Other Businesses" has been consolidated into the "Property Business".

The aforesaid adjustments only relate to the presentation method of business information and do not have any impact on the operating revenue, operating costs, total profit and other items in the Company's consolidated financial statements. The corresponding data for the same period of the previous year has been retrospectively adjusted in this report.

From January to September 2026, the operating data of the 12 toll road and bridge projects controlled and completed for operation by the Group are set out below:

Project	Indicator	January-September 2026	The corresponding period of the previous year	Year-on-year
Weighted average traffic volume of road network controlled by the Company	Traffic volume of passenger vehicles (vehicles/day)	54,224	54,931	-1.29%
	Traffic volume of trucks (vehicles/day)	14,915	14,046	6.19%
	Total traffic volume (vehicles/day)	69,139	68,977	0.23%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles (vehicles/day)	92,430	95,976	-3.69%
	Traffic volume of trucks (vehicles/day)	22,869	22,110	3.43%
	Total traffic volume (vehicles/day)	115,299	118,086	-2.36%
Ningchang Expressway	Average daily toll revenue (RMB'000/day)	15,243	15,246	-0.02%
	Traffic volume of passenger vehicles (vehicles/day)	34,101	37,708	-9.57%
	Traffic volume of trucks (vehicles/day)	10,971	12,159	-9.77%
Zhenli Expressway	Total traffic volume (vehicles/day)	45,072	49,867	-9.62%
	Average daily toll revenue (RMB'000/day)	2,217	2,469	-10.21%
	Traffic volume of passenger vehicles (vehicles/day)	17,996	13,721	31.16%
	Traffic volume of trucks (vehicles/day)	6,259	3,816	64.02%
	Total traffic volume (vehicles/day)	24,255	17,537	38.31%
	Average daily toll revenue (RMB'000/day)	948	624	51.92%

Project	Indicator	January-September 2026	The corresponding period of the previous year	Year-on-year
Xicheng Expressway	Traffic volume of passenger vehicles (vehicles/day)	64,049	61,191	4.67%
	Traffic volume of trucks (vehicles/day)	14,541	16,393	-11.30%
	Total traffic volume (vehicles/day)	78,590	77,583	1.30%
	Average daily toll revenue (RMB'000/day)	1,488	1,531	-2.81%
Guangjing Expressway	Traffic volume of passenger vehicles (vehicles/day)	61,519	52,842	16.42%
	Traffic volume of trucks (vehicles/day)	10,899	14,096	-22.68%
	Total traffic volume (vehicles/day)	72,418	66,938	8.19%
	Average daily toll revenue (RMB'000/day)	568	683	-16.84%
Xiyi Expressway	Traffic volume of passenger vehicles (vehicles/day)	33,385	16,942	97.05%
	Traffic volume of trucks (vehicles/day)	12,711	5,951	113.59%
	Total traffic volume (vehicles/day)	46,096	22,893	101.35%
	Average daily toll revenue (RMB'000/day)	1,858	839	121.45%
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles (vehicles/day)	33,344	34,435	-3.17%
	Traffic volume of trucks (vehicles/day)	4,425	4,736	-6.57%
	Total traffic volume (vehicles/day)	37,769	39,171	-3.58%
	Average daily toll revenue (RMB'000/day)	319	331	-3.63%
Zhendan Expressway	Traffic volume of passenger vehicles (vehicles/day)	17,068	22,141	-22.91%
	Traffic volume of trucks (vehicles/day)	3,259	3,748	-13.05%
	Total traffic volume (vehicles/day)	20,327	25,889	-21.48%
	Average daily toll revenue (RMB'000/day)	228	287	-20.56%
Changyi Expressway	Traffic volume of passenger vehicles (vehicles/day)	28,653	25,114	14.09%
	Traffic volume of trucks (vehicles/day)	14,845	9,064	63.78%
	Total traffic volume (vehicles/day)	43,498	34,177	27.27%
	Average daily toll revenue (RMB'000/day)	513	334	53.59%
Yichang Expressway	Traffic volume of passenger vehicles (vehicles/day)	18,711	17,053	9.72%
	Traffic volume of trucks (vehicles/day)	5,135	6,005	-14.49%
	Total traffic volume (vehicles/day)	23,846	23,059	3.41%
	Average daily toll revenue (RMB'000/day)	336	336	0.00%

Project	Indicator	January-September 2026	The corresponding period of the previous year	Year-on-year
Wufengshan Toll Bridge	Traffic volume of passenger vehicles (vehicles/day)	31,111	37,898	-17.91%
	Traffic volume of trucks (vehicles/day)	19,188	16,618	15.47%
	Total traffic volume (vehicles/day)	50,299	54,515	-7.73%
	Average daily toll revenue (RMB'000/day)	3,827	3,597	6.39%
Ningyang Yangtze River Bridge and the North Connection	Traffic volume of passenger vehicles (vehicles/day)	3,098	2,022	53.21%
	Traffic volume of trucks (vehicles/day)	460	684	-32.75%
	Total traffic volume (vehicles/day)	3,558	2,706	31.49%
	Average daily toll revenue (RMB'000/day)	159	101	57.43%

Note 1: Due to the expansion works on the Shanghai-Wuhan Expressway's Taicang-Changzhou section, toll revenue from the Ningchang Expressway, which connects to the Yanjiang Expressway, decreased during the Reporting Period.

Note 2: Affected by the eastern half-width closure for construction of Guangling Hub-Jingjiang Hub section of Beijing-Shanghai Expressway, the toll revenue of Guangjing Expressway decreased year-on-year during the Reporting Period.

Note 3: Following the completion of the half-width closure for construction on the Xueyan Hub-Xiwu Hub section of Huyi Expressway, Xiyi Expressway and Changyi Expressway recorded a year-on-year increase in toll revenue during the Reporting Period.

Note 4: The North Connection of Ningyang Yangtze River Bridge was opened on 1 January 2026. The toll revenue of Ningyang Yangtze River Bridge and the North Connection increased year-on-year during the Reporting Period.

Note 5: During the Reporting Period, the number of days for exempting tolls on small-sized passenger vehicles on major holidays was 17, and the actual toll collection days were 256 days, representing a decrease of 1 day compared with the corresponding period of the previous year.

From January to September 2026, the Group recorded an accumulated operating cost of approximately RMB10,283,114,000, representing an increase of approximately 29.57% as compared to the corresponding period of last year, mainly due to a year-on-year increase in construction costs; and the accumulated operating cost amounted to approximately RMB4,191,186,000 excluding construction cost, representing an increase of approximately 2.96% as compared to

the corresponding period of last year; and the financial expenses amounted to approximately RMB602,431,000, representing a decrease of approximately 6.37% as compared to the corresponding period of last year. From January to September 2026, the Group recorded an accumulated operating profit of approximately RMB5,280,822,000, representing an increase of approximately 2.72% as compared to the corresponding period of last year. The Group achieved net profit attributable to shareholders of the Company of approximately RMB3,853,387,000 (earnings per share of approximately RMB0.7649), representing an increase of approximately 0.42% as compared to the corresponding period of last year.

2. Progress of Significant Events

Progress in relation to the Company's cash acquisition of 100% equity interests in Jiangsu Suxichang South Expressway Co., Ltd. and the related/connected transaction. With a view to further expand its asset scale in the southern Jiangsu road network, optimise asset allocation, consolidate the foundation of its principal business and improve the sustainability of its development, on 20 August 2026, the Board considered and approved the "Proposal on the Acquisition of 100% Equity Interests in Suxichang South Expressway Co., Ltd. by the Company", agreeing that the Company shall acquire by way of cash payment the 100% equity interests in Suxichang South Expressway Co., Ltd., at the total consideration of RMB7,341,430,000. On 27 August 2026, the Company and the Transferors reached consensus on the transaction structure, interest arrangements and other matters relating to the equity transfer, and on 27 August 2026 entered into the Equity Transfer Agreement which shall become effective subject to the fulfilment of conditions precedent, including each Transferor having completed the necessary approval/filing procedures for the equity transfer in compliance with the regulations of the relevant State-owned Assets Supervision and Administration departments and other competent/regulatory authorities. The transfer consideration is calculated on a pro-rata basis based on the appraised value in the State-owned Asset Valuation Report, and the final consideration is subject to the valuation filed with the State-owned Assets Supervision and Administration departments. For details, please refer to the announcement entitled "Potential Discloseable and Connected Transaction – Proposed Cash Acquisition of 100% Equity Interests in Suxichang South Expressway Company and Potential Continuing Connected Transactions upon Completion" on 21 August 2026 and the announcement entitled "Progress Announcement – Discloseable and Connected Transaction – Cash Acquisition of 100% Equity Interests in Suxichang South Expressway Company and Continuing Connected Transactions upon Completion" on 28 August 2026.

On 19 October 2026, the asset valuation report for this transaction has completed filing with the State-owned Assets Supervision and Administration departments to which each Transferor is subordinate. According to the asset valuation report filed with the State-owned Assets Supervision and Administration departments, the appraised value of the total shareholder equity of the target assets is RMB7,345,410,000, representing an increase of approximately 0.0542% over the previously estimated value of RMB7,341,430,000. The Company also appointed an offshore valuation institution, Kroll Consulting (Shenzhen) Ltd., Beijing Branch, to conduct a preliminary assessment of the Target Equity in accordance with international valuation standards and requirements. The market value of the Target Company as of the Valuation Date (31 December 2025) is approximately RMB7.36 billion. The valuation result filed with the State-owned Assets Supervision and Administration departments is not higher than the value assessed by the offshore valuation institution. According to the asset valuation report filed with the State-owned Assets Supervision and Administration departments, the cumulative net profits of the Target Company during the performance undertaking period (i.e. 2026, 2027 and 2028) is RMB592,571,000, representing a decrease from the previously estimated value of RMB611,078,300. On the basis of the above valuation results filed with the State-owned Assets Supervision and Administration departments, the Company and the Transferors have reached consensus through negotiation and entered into a Supplemental Agreement to the Equity Transfer Agreement on 26 October 2026, to finally confirm the transaction price of the Target Equity, the equity transfer consideration attributable to each Transferor, the performance undertakings and other related arrangements. For details, please refer to the Company's announcement dated 22 October and 27 October 2026 entitled "Progress Announcement – Discloseable and Connected Transaction – Cash Acquisition of 100% Equity Interests in Suxichang South Expressway Company".

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not Applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

30 September 2026

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	As at 30 September 2026	As at 31 December 2025
Current assets:		
Cash at bank and on hand	695,906,855.90	611,258,728.57
Financial assets held for trading	4,119,852,299.42	1,840,869,064.94
Bills receivable	2,819,014.95	4,611,048.85
Accounts receivable	2,211,711,607.41	2,099,610,033.45
Prepayments	19,201,536.07	9,677,343.79
Other receivables	110,129,138.87	82,235,573.77
Including: Interests receivable	—	—
Dividends receivable	34,190,139.60	14,272,941.83
Inventories	1,695,271,030.49	1,876,223,486.59
Non-current assets due within one year	—	61,606,300.00
Other current assets	74,097,303.64	160,974,753.49
Total current assets	8,928,988,786.75	6,747,066,333.45

Item	As at 30 September 2026	As at 31 December 2025
Non-current assets:		
Long-term equity investments	14,479,704,895.93	13,522,480,062.12
Investments in other equity instruments	13,075,243,732.16	10,932,768,947.00
Other non-current financial assets	1,507,402,652.17	1,836,841,840.17
Investment properties	692,964,201.44	530,870,723.47
Fixed assets	8,140,174,374.41	7,838,822,495.74
Construction in progress	489,660,535.93	493,189,548.41
Right-of-use assets	31,272,430.04	35,867,913.09
Intangible assets	57,547,815,193.00	53,618,660,834.82
Long-term deferred expenses	2,537,879.70	4,163,672.98
Deferred tax assets	205,397,647.40	191,941,249.22
Other non-current assets	476,602,697.65	636,317,801.09
Total non-current assets	96,648,776,239.83	89,641,925,088.11
Total assets	105,577,765,026.58	96,388,991,421.56
Current liabilities:		
Short-term loans	911,300,920.22	500,298,915.78
Accounts payable	3,773,934,360.69	3,763,410,581.34
Advance payments received	34,940,475.19	38,339,499.49
Contract liabilities	14,415,587.56	6,796,539.94
Employee benefits payable	9,777,422.06	10,227,915.29
Taxes payable	358,595,738.67	266,291,300.22
Other payables	353,343,970.82	335,456,686.36
Including: Interests payable	–	–
Dividends payable	124,537,608.98	118,056,221.78
Non-current liabilities due within one year	1,782,260,966.63	2,734,581,085.70
Other current liabilities	2,339,821,229.64	3,820,749,225.26
Total current liabilities	9,578,390,671.48	11,476,151,749.38

Item	As at 30 September 2026	As at 31 December 2025
Non-current liabilities:		
Long-term loans	23,282,602,891.54	19,651,587,235.39
Bonds payable	9,242,799,161.05	5,995,244,734.28
Lease liabilities	30,012,866.04	29,842,664.34
Long-term payables	66,154,813.08	66,154,813.08
Deferred income	159,913,983.46	127,721,270.62
Deferred tax liabilities	2,019,381,931.26	1,453,686,427.13
Other non-current liabilities	2,814,180,000.00	2,607,640,000.00
Total non-current liabilities	37,615,045,646.43	29,931,877,144.84
Total liabilities	47,193,436,317.91	41,408,028,894.22
Owners' Equity (or Shareholders' Equity):		
Paid-in capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	9,825,515,062.76	9,825,515,062.76
Other comprehensive income	5,800,120,211.58	4,400,310,937.74
Specific reserve	5,945,229.21	5,634,728.51
Surplus reserve	4,553,396,198.46	4,553,396,198.46
Retained earnings	19,004,917,862.56	17,620,027,406.25
Total owners' equity attributable to the equity holders of the parent company (or shareholders' equity)	44,227,642,064.57	41,442,631,833.72
Non-controlling interests	14,156,686,644.10	13,538,330,693.62
Total owners' equity (or shareholders' equity)	58,384,328,708.67	54,980,962,527.34
Total liabilities and owners' equity (or shareholders' equity)	105,577,765,026.58	96,388,991,421.56
<i>The person-in-charge of the Company:</i> Wang Feng	<i>The person-in-charge of accounting affairs:</i> Yu Changliang	<i>The head of the accounting department:</i> Zhang Lu

CONSOLIDATED INCOME STATEMENT

January-September 2026

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2026 (January- September)	First three quarters of 2025 (January- September)
I. Total operating income	15,396,440,360.79	12,981,379,309.46
Including: Operating income	15,396,440,360.79	12,981,379,309.46
II. Total operating costs	11,118,947,403.74	8,807,673,785.34
Including: Operating costs	10,283,114,341.31	7,936,347,412.25
Taxes and surcharges	76,223,918.72	66,496,413.66
Selling expenses	4,653,546.34	4,127,038.66
Administrative expenses	152,318,147.50	157,293,924.59
Research and development (R&D) expenses	206,603.76	–
Financial expenses	602,430,846.11	643,408,996.18
Including: Interest expenses	602,172,199.45	650,305,229.72
Interest income	4,705,477.89	11,777,814.16
Add: Other income	10,687,433.49	11,422,180.16
Investment income (Loss is indicated by “-”)	1,073,441,189.58	984,229,232.12
Including: Income from investments in associates and joint ventures	476,571,940.37	604,092,762.51
Gains from changes in fair value (Loss is indicated by “-”)	-58,106,798.92	-5,934,694.27
Impairment losses of credit (Loss is indicated by “-”)	-21,699,579.58	-21,900,766.55
Gains from disposal of assets (Loss is indicated by “-”)	-993,244.96	-369,159.40

Item	First three quarters of 2026 (January- September)	First three quarters of 2025 (January- September)
III. Operating profit (Loss is indicated by “-”)	5,280,821,956.66	5,141,152,316.18
Add: Non-operating income	33,097,626.90	2,454,309.51
Less: Non-operating expenses	44,085,836.92	29,641,216.14
IV. Total profit (Total loss is indicated by “-”)	5,269,833,746.64	5,113,965,409.55
Less: Income tax expenses	1,207,939,563.58	1,076,675,271.21
V. Net profit (Net loss is indicated by “-”)	4,061,894,183.06	4,037,290,138.34
(I) Net profit classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	4,061,894,183.06	4,037,290,138.34
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 parent company (Net loss is indicated by “-”)	3,853,386,731.31	3,837,103,959.45
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	208,507,451.75	200,186,178.89

Item	First three quarters of 2026 (January- September)	First three quarters of 2025 (January- September)
VI. Other comprehensive income, net of tax	1,428,197,233.16	337,600,822.74
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	1,399,809,273.84	314,001,193.91
1. Items that will not be reclassified to profit or loss	1,399,809,273.84	314,001,193.91
(1) Re-measurement of changes in defined benefit plan	—	—
(2) Other comprehensive income recognised under equity method	76,381,033.04	56,967,812.86
(3) Changes in fair value of investments in other equity instruments	1,323,428,240.80	257,033,381.05
(4) Changes in fair value of an enterprise's own credit risk	—	—
(5) Others	—	—
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	28,387,959.32	23,599,628.83
VII. Total comprehensive income	5,490,091,416.22	4,374,890,961.08
(I) Attributable to owners of the parent company	5,253,196,005.15	4,151,105,153.36
(II) Attributable to non-controlling interests	236,895,411.07	223,785,807.72
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.7649	0.7617
(II) Diluted earnings per share (<i>RMB/share</i>)	0.7649	0.7617

For the merger of enterprise under common control during the Reporting Period, the net profit recorded by the merged party before the merger was RMB0, and the net profit recorded by the merged party in the previous period was RMB0.

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

CONSOLIDATED CASH FLOW STATEMENT

January-September 2026

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2026 (January- September)	First three quarters of 2025 (January- September)
I. Cash Flows from Operating Activities:		
Proceeds from sale of goods and rendering of services	9,834,542,069.18	9,566,743,387.56
Refund of taxes	48,307,344.10	32,708.77
Proceeds from other operating activities	154,315,271.54	244,435,623.08
Sub-total of cash inflows	10,037,164,684.82	9,811,211,719.41
Payment for goods and services	1,812,894,475.56	1,925,338,389.85
Payment to and for employees	900,997,531.93	869,006,789.14
Payment of various taxes	1,516,358,123.36	1,402,121,780.02
Payment for other operating activities	192,306,091.31	181,710,631.34
Sub-total of cash outflows	4,422,556,222.16	4,378,177,590.35
Net cash inflow from operating activities	5,614,608,462.66	5,433,034,129.06

Item	First three quarters of 2026 (January- September)	First three quarters of 2025 (January- September)
II. Cash flows from investing activities:		
Proceeds from disposal of investments	11,086,119,675.17	9,397,524,663.90
Investment returns received	788,688,868.95	683,454,289.38
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	–	91,800.00
Sub-total of cash inflows	11,874,808,544.12	10,081,070,753.28
Payment for acquisition of fixed assets, intangible assets and other long-term assets	5,870,972,349.72	5,154,901,409.25
Payment for acquisition of investments	13,813,210,557.38	9,104,596,680.84
Sub-total of cash outflows	19,684,182,907.10	14,259,498,090.09
Net cash flow from investing activities	-7,809,374,362.98	-4,178,427,336.81
III. Cash flows from financing activities:		
Proceeds from investors	419,234,000.00	780,156,941.00
Including: Proceeds from non-controlling shareholders of subsidiaries	419,234,000.00	780,156,941.00
Proceeds from borrowings	5,764,140,000.00	5,148,340,000.00
Proceeds from other financing activities	8,260,000,000.00	10,200,000,000.00
Sub-total of cash inflows	14,443,374,000.00	16,128,496,941.00
Repayments of borrowings	8,914,033,294.66	14,268,231,272.32
Payment for dividends, profit distributions or interest	3,227,280,130.36	3,208,049,557.32
Including: Profits paid to non-controlling shareholders of subsidiaries	1,912,052.92	3,809,039.89
Payment for other financing activities	16,552,587.38	16,486,840.53
Sub-total of cash outflows	12,157,866,012.40	17,492,767,670.17
Net cash flow from financing activities	2,285,507,987.60	-1,364,270,729.17

Item	First three quarters of 2026 (January- September)	First three quarters of 2025 (January- September)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	–	–
V. Net Increase in Cash and Cash Equivalents	90,742,087.28	-109,663,936.92
Add: Cash and cash equivalents at the beginning of the period	605,164,768.62	843,486,285.67
VI. Cash and cash equivalents at the end of the period	695,906,855.90	733,822,348.75
<i>The person-in-charge of the Company:</i> Wang Feng	<i>The person-in-charge of accounting affairs:</i> Yu Changliang	<i>The head of the accounting department:</i> Zhang Lu

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2026

☐ Applicable ☒ Not Applicable

By Order of the Board
Wang Feng
Chairman

Nanjing, the PRC, 28 October 2026

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

Wang Feng[△], Wang Yingjian[#], Zhou Lili[#], Zhang Xinyu^{#^}, Yang Shaojun[#], Liu Gang[#], Ma Chung Lai, Lawrence[#], Ge Yang^{*}, Xu Guanghua^{*}, Gu Zhaoyang^{*}, Tan Shijun^{*}, Sun Lijun^{*}

[△] *Executive Directors*

[#] *Non-executive Directors*

^{*} *Independent Non-executive Directors*

[^] *Employees' Representative Director*