I. IMPORTANT NOTICE

1.1 The board of directors, the supervisory committee, and the 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 for such contents.

1.2 Absent Directors

Name of absent director	Position held by absent director	Reason for absence	Name of proxy
Mr. Zhou Shudong	Independent Non-executive Director	Due to business engagement	Mr. Chen Liang

1.3 Mr. Sun Xibin, the legal representative of the Company, Ms. Dai Qian, the accounting chief, and Ms. Yao Qunfang, the person-in-charge of the accounting department (Accounting Supervisor), warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

1.4 This third quarterly report of the Company is unaudited.

1.5 Unless otherwise defined, names of roads and companies cited herein shall have the same meanings as those defined under the interim report of the Company as at 30 June 2020.

1.6 In this report, there may be a tail difference between the sum of individual data and the summary of related data, which is caused by rounding when calculating data.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Data

Unit: Yuan Currency: RMB

	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	**59,898,171,218.32**	55,625,048,624.75	7.68
Net assets attributable to shareholders of the Company	**27,638,928,863.96**	28,546,983,607.15	-3.18

	From the beginning of the year to the end of the Reporting Period (January – September)	From the beginning of the previous year to the end of the reporting period of the previous year (January – September)	Increase/decrease compared to the corresponding period of the previous year *(%)*
Net cash flow generated from operating activities	**2,383,978,147.26**	4,376,860,353.90	-45.53

II. BASIC INFORMATION OF THE COMPANY

	From the beginning of the year to the end of the Reporting Period (January – September)	From the beginning of the previous year to the end of the reporting period of the previous year (January – September)	Increase/decrease compared to the corresponding period of the previous year *(%)*
Operating revenue	**5,352,797,387.71**	7,496,407,821.76	-28.60
Net profit attributable to shareholders of the Company	**1,895,364,245.46**	3,558,975,772.44	-46.74
Net profit attributable to shareholders of the Company net of non-recurring profit and loss	**1,791,058,835.80**	3,509,992,349.30	-48.97
Weighted average return on net assets *(%)*	**6.64**	13.06	Decreased by 6.42 percentage points
Basic earnings per share *(RMB per share)*	**0.3762**	0.7065	-46.75
Diluted earnings per share *(RMB per share)*	**N/A**	N/A	N/A

II. BASIC INFORMATION OF THE COMPANY

Items and amounts of non-recurring profit/loss

☐ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Item	Amount for the Reporting Period (July – September)	Amount from the beginning of the year to the end of the Reporting Period (January – September)	Explanation
Government grants included in gains or losses for the current period (except for government grants which are closely related to normal business of the Company, conformed to the requirements of State policy, and granted continuously according to certain standardized amounts or quotas)	3,889,353.79	13,276,796.03	Mainly the compensation for construction, the value-added tax deduction part recognized by Ningchang Expressway, and the received job stabilization subsidy.
Profit and loss of changes in fair value arising from holding of held-for-trading financial assets, derivative financial assets, held-for- trading financial liabilities and derivative financial liabilities, as well as investment gain realized from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, except for the effective hedging activities related to ordinary business operations of the Company	27,980,445.14	87,325,391.54	Mainly the profit or loss arising from changes in fair value of other non-current financial assets and gains from purchase of wealth management products.

II. BASIC INFORMATION OF THE COMPANY

Item	Amount for the Reporting Period (July – September)	Amount from the beginning of the year to the end of the Reporting Period (January – September)	Explanation
Other non-operating income and expenses other than the above items	19,141,913.18	38,946,207.16	
Affected minority interests (after tax)	-173,647.40	-355,886.39	
Affected income tax amount	-12,752,928.02	-34,887,098.68	
Total	38,085,136.69	104,305,409.66	

II. BASIC INFORMATION OF THE COMPANY

2.2 Table on Total Numbers of Shareholders, and Shareholdings of the Top Ten Shareholders and the Top Ten Holders of Circulating Shares (or Holders of Shares not Subject to Trading Restrictions) as at the End of the Reporting Period

Unit: Share

Total number of shareholders 28,942

Shareholdings of top ten shareholders

Name of shareholders (full name)	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held that are subject to trading restrictions	Shares pledged or frozen		Type of shareholders
				Status of shares	Number of shares	
Jiangsu Communications Holding Company Limited	**2,742,578,825**	54.44	–	Nil	–	State-owned legal person
China Merchants Highway Network Technology Holdings Co., Ltd.	**589,059,077**	11.69	–	Nil	–	State-owned legal person
BlackRock, Inc.	**144,359,895**	2.87	–	Unknown	–	Foreign legal person
Mitsubishi UFJ Financial Group, Inc.	**135,096,597**	2.68	–	Unknown	–	Foreign legal person
JPMorgan Chase & Co.	**109,000,286**	2.16	–	Unknown	–	Foreign legal person
Citigroup Inc.	**72,295,470**	1.44	–	Unknown	–	Foreign legal person
China Universal Asset Management Company Limited-Social Security Fund Portfolio 1103	**68,000,000**	1.35	–	Unknown	–	Others
China Galaxy Asset Management Co., Ltd.	**21,410,000**	0.42	–	Unknown	–	State-owned legal person

II. BASIC INFORMATION OF THE COMPANY

Name of shareholders (full name)	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held that are subject to trading restrictions	Shares pledged or frozen		Type of shareholders
				Status of shares	Number of shares	
CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽股票紅利型產品(壽自營)委托投資(長江養老))	**12,500,000**	0.25	–	Unknown	–	Others
ICBC-Invesco Great Wall Shanghai, Hong Kong and Shenzhen Selected Securities Investment Fund (工行–景順長城滬港深精選股票型證券投資基金)	**9,778,694**	0.19	–	Unknown	–	Others

Shareholdings of top ten holders of shares not subject to trading restrictions

Name of shareholders	Number of circulating shares held that are not subject to trading restrictions	Type and number of shares	
		Type	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB-denominated ordinary shares	2,742,578,825
China Merchants Highway Network Technology Holdings Co., Ltd.	589,059,077	RMB-denominated ordinary shares	589,059,077
BlackRock, Inc.	144,359,895	Overseas-listed foreign shares	144,359,895
Mitsubishi UFJ Financial Group, Inc.	135,096,597	Overseas-listed foreign shares	135,096,597

II. BASIC INFORMATION OF THE COMPANY

Name of shareholders	Number of circulating shares held that are not subject to trading restrictions	Type and number of shares	
		Type	Number
JPMorgan Chase & Co.	109,000,286	Overseas-listed foreign shares	109,000,286
Citigroup Inc.	72,295,470	Overseas-listed foreign shares	72,295,470
China Universal Asset Management Company Limited-Social Security Fund Portfolio 1103	68,000,000	RMB-denominated ordinary shares	68,000,000
China Galaxy Asset Management Co., Ltd.	21,410,000	RMB-denominated ordinary shares	21,410,000
CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽股票紅利型產品(壽自營)委托投資(長江養老))	12,500,000	RMB-denominated ordinary shares	12,500,000
ICBC-Invesco Great Wall Shanghai, Hong Kong and Shenzhen Selected Securities Investment Fund (工行－景順長城滬港深精選股票型證券投資基金)	9,778,694	RMB-denominated ordinary shares	9,778,694

II. BASIC INFORMATION OF THE COMPANY

Name of shareholders	Number of circulating shares held that are not subject to trading restrictions	Type and number of shares Type	Number
Illustration on the related party relationship or acting-in-concert arrangement with respect to the above shareholders	(1) the Company is not aware of the existence of related party relationship or acting-in-concert arrangement with respect to the above shareholders; (2) during the Reporting Period, there were no related parties, strategic investors or ordinary legal persons of the Company becoming the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares held by H shareholders is based on the record of the register kept according to the Securities and Futures Ordinance of Hong Kong.		
Illustration on the preference shareholders with voting rights restored and their shareholdings	Nil.		

Note: As at the end of the Reporting Period, the number of shareholders of A shares was 28,527 and the number of shareholders of H shares was 415. The total number of shareholders was 28,942.

2.3 Table on Total Number of Preference Shareholders, and Shareholdings of the Top Ten Preference Shareholders and the Top Ten Holders of Preference Shares not Subject to Trading Restrictions as at the End of the Reporting Period

☐ Applicable ☐ Not applicable

III. SIGNIFICANT EVENTS

3.1 Details of and Reasons for Material Changes in the Major Financial Statement Items and Financial Indicators of the Company

☐ Applicable ☐ Not applicable

(1) Business Progress

Benefiting from the influence of the new development pattern of mutual promotion of "domestic major cycle as the mainstream, with domestic and international double cycle", in the third quarter of 2020, the Group's businesses shows a steady and progressive development trend. The Group achieved a total operating revenue of approximately RMB2,684,446,000 for the third quarter based on the PRC Accounting Standards, representing an increase of approximately 0.88% as compared to the corresponding period of last year. In particular, revenue from toll business amounted to approximately RMB2,185,162,000, representing an increase of approximately 3.47% year-on-year. In the first three quarters, the daily average traffic volume of Shanghai-Nanjing Expressway was 101,937 vehicles, decreasing by approximately 0.80% year-on-year, of which, the average daily traffic volume of passenger vehicles was 82,965 vehicles, increasing by approximately 0.06% year-on-year, while the average daily traffic volume of trucks was 18,971 vehicles, decreasing by approximately 4.39% year-on-year. The proportion of passenger vehicle traffic volume and truck traffic volume maintained relatively stable at approximately 81.39% and 18.61% respectively; the overall movements in traffic volumes of passenger vehicles and trucks of the other major road and bridge projects of the Group were basically consistent with that of Shanghai-Nanjing Expressway, and the overall situation was stable and improving.

III. SIGNIFICANT EVENTS

In the third quarter, as affected by the decrease of oil price, revenue from the ancillary business of the Group amounted to approximately RMB350,037,000, representing a decrease of approximately 1.52% year-on-year. However, through proactive negotiations with the oil suppliers with an aim to improve the profit margin, in the third quarter, gross profit margin of oil products of the Company increased by approximately 7.41 percentage points year-on-year, accompanied by a year-on-year increase of approximately 6.53 percentage points in gross profit margin of ancillary services business, and the overall operating revenue from service areas recorded an increase. In terms of property business, the development and sales of the property projects progressed in an orderly manner in this quarter. As the scale of delivery of the property projects during the quarter was smaller as compared to the corresponding period of last year, carry-over revenue amounted to approximately RMB128,210,000, representing a year-on-year decrease of approximately 28.14%. Other businesses achieved revenue of approximately RMB21,037,000, representing an increase of approximately 37.83% year-on-year, mainly due to the year-on-year increases in revenue from entrusted operation and management services and factoring business revenue.

In accordance with the PRC Accounting Standards, the operating cost of the Group amounted to approximately RMB976,345,000 for the third quarter, representing a decrease of approximately 12.19% year-on-year; the operating profit amounted to approximately RMB1,839,684,000, representing an increase of approximately 10.94% year-on-year;and the net profit attributable to shareholders of the Company amounted to approximately RMB1,409,727,000, representing an increase of approximately 10.36% as compared to the corresponding period of last year.

III. SIGNIFICANT EVENTS

Comparison of the data of average daily traffic volume and toll revenue of road and bridge projects from January to September 2020 (average daily toll revenue, before deducting that in toll free period):

Projects		Reporting Period	Corresponding period of the previous year	Year-on-year change %
Shanghai-Nanjing Expressway	Total traffic volume *(vehicle/day)*	**101,937**	102,756	-0.80
	Average daily toll revenue *(RMB'000/day)*	**9,505.52**	14,430.79	-34.13
Ningchang Expressway	Total traffic volume *(vehicle/day)*	**50,127**	41,669	20.30
	Average daily toll revenue *(RMB'000/day)*	**1,648.67**	2,573.87	-35.95
Zhenli Expressway	Total traffic volume *(vehicle/day)*	**20,103**	15,437	30.23
	Average daily toll revenue *(RMB'000/day)*	**539.72**	760.46	-29.03
Xicheng Expressway	Total traffic volume *(vehicle/day)*	**89,028**	84,847	4.93
	Average daily toll revenue *(RMB'000/day)*	**1,260.98**	1,710.81	-26.29
Guangjing Expressway	Total traffic volume *(vehicle/day)*	**86,265**	76,756	12.39
	Average daily toll revenue *(RMB'000/day)*	**588.65**	888.96	-33.78
Xiyi Expressway	Total traffic volume *(vehicle/day)*	**25,126**	23,856	5.32
	Average daily toll revenue *(RMB'000/day)*	**635.76**	915.37	-30.55
Wuxi Huantaihu Expressway	Total traffic volume *(vehicle/day)*	**13,334**	8,743	52.51
	Average daily toll revenue *(RMB'000/day)*	**120.41**	95.00	26.75
Jiangyin Bridge	Total traffic volume *(vehicle/day)*	**98,865**	96,535	2.41
	Average daily toll revenue *(RMB'000/day)*	**2,437.84**	3,447.71	-29.29
Sujiahang Expressway	Total traffic volume *(vehicle/day)*	**55,707**	70,067	-20.49
	Average daily toll revenue *(RMB'000/day)*	**1,825.86**	3,592.02	-49.17
Yanjiang Expressway	Total traffic volume *(vehicle/day)*	**56,576**	56,030	0.97
	Average daily toll revenue *(RMB'000/day)*	**3,048.24**	4,301.64	-29.14
Changjia Expressway	Total traffic volume *(vehicle/day)*	**50,675**	18,957	167.32
	Average daily toll revenue *(RMB'000/day)*	**775.04**	422.34	83.51
Zhendan Expressway	Total traffic volume *(vehicle/day)*	**18,862**	17,276	9.18
	Average daily toll revenue *(RMB'000/day)*	**162.93**	204.83	-20.46

III. SIGNIFICANT EVENTS

From January to September 2020, under the impact of the COVID-19 pandemic and the policy on toll-free travel, the Group achieved an accumulated operating revenue of approximately RMB5,352,797,000, representing a decrease of approximately 28.60% as compared to the corresponding period of last year, of which, toll revenue amounted to approximately RMB3,962,763,000, representing a decrease of approximately 32.74% as compared to the corresponding period of last year; revenue from the ancillary business for roads amounted to approximately RMB961,908,000, maintaining roughly the same as compared to that of corresponding period of last year; the cumulative revenue from pre-sale of property projects under property business amounted to approximately RMB341,462,000, and the carry-over revenue from sales amounted to approximately RMB367,809,000, representing a decrease of approximately 37.68% year-on year since the area of building delivered was less as compared to the corresponding period of last year; and revenue from other businesses amounted to approximately RMB60,317,000, representing an increase of approximately 24.64% as compared to the corresponding period of last year.

In terms of business cost, the Group recorded an accumulated operating cost of approximately RMB2,835,635,000 from January to September, representing a decrease of approximately 7.56% as compared to the corresponding period of last year, mainly due to year-on-year decrease in cost of ancillary business and property business.

The Group recorded an accumulated operating profit of approximately RMB2,477,901,000 from January to September, representing a decrease of approximately 46.75% as compared to the corresponding period of last year. The Group achieved net profit attributable to shareholders of the Company of approximately RMB1,895,364,000, and earnings per share of approximately RMB0.3762, representing a decrease of approximately 46.75% as compared to the corresponding period of last year.

III. SIGNIFICANT EVENTS

(2) Changes in Financial Indicators

Details of and reasons for material changes in the major financial statement items and financial indicators are as follows:

Reasons for Material Changes in Balance Sheet Items as at 30 September 2020

Unit: Yuan Currency: RMB

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reason of changes
Held-for-trading financial assets	**1,492,114,361.12**	676,935,184.62	120.42	Mainly due to the increase in wealth management products held by the Group at the end of the Reporting Period as compared to the beginning of the period.
Notes receivable	**21,401,090.20**	–	–	Mainly due to the increase in the bank acceptances receivable at the end of the Reporting Period.
Accounts receivable	**525,847,536.09**	224,285,157.62	134.45	Mainly due to the increase in financing factoring balance at the end of the Reporting Period as compared to the beginning of the period.
Prepayments	**77,318,508.89**	26,865,058.19	187.80	Mainly due to the increase in prepayments for petroleum products and construction at the end of the Reporting Period as compared to the beginning of the period.

III. SIGNIFICANT EVENTS

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reason of changes
Other receivables	**245,749,256.74**	51,199,899.50	379.98	Mainly due to the cash dividends declared but not yet paid by associates during the Reporting Period.
Other current assets	**620,586,326.31**	379,340,961.34	63.60	Mainly due to the increase in the Group's prepaid VAT at the end of the Reporting Period as compared to the beginning of the period.
Investment in other equity instruments	**4,935,893,899.48**	5,655,468,613.24	-12.72	Mainly due to the decrease in the book value of the investment in other equity instruments recognized at fair value by the Group during the Reporting Period.
Other non-current financial assets	**1,878,418,074.38**	1,446,175,745.21	29.89	Mainly due to the additional investment in Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership) (南京洛德匯智股權投資合夥企業(有限合夥)) and CDB Kai Yuan Phase II Fund (國創開元二期基金) during the Reporting Period and the increase in valuation of other non-current financial assets held as compared to the beginning of the period.

III. SIGNIFICANT EVENTS

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reason of changes
Construction in progress	**18,355,826,197.73**	14,501,734,494.95	26.58	Mainly due to investments in the construction of road and bridge projects in progress during the Reporting Period.
Right-of-use assets	**1,470,798.13**	637,434.33	130.74	Mainly due to the increase in the right-of-use assets recognized in accordance with the New Lease Standards during the Reporting Period.
Short-term borrowings	**941,389,125.00**	1,972,708,495.84	-52.28	Mainly due to the partial repayment of short-term borrowings during the Reporting Period.
Notes payable	**316,100,000.00**	–	–	Mainly due to the issuance of bank acceptances by the subsidiaries engaged in the construction of roads and bridges in progress, concerning the payment of construction projects during the Reporting Period.
Accounts payable	**958,901,914.61**	1,262,414,819.54	-24.04	Mainly due to the decrease in project payment payable during the Reporting Period.

III. SIGNIFICANT EVENTS

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reason of changes
Receipts in advance	**29,955,312.70**	10,698,899.04	179.99	Mainly due to the increase in advance lease payments from the service areas received as compared to the beginning of the period.
Taxes payable	**282,711,138.82**	225,458,836.37	25.39	Mainly due to the increase in enterprise income tax and land appreciation tax payable at the end of the Reporting Period as compared to the beginning of the period.
Other payables	**1,041,876,515.33**	261,048,444.02	299.11	Mainly due to the cash dividends declared but not yet paid at the end of the Reporting Period.
Non-current liabilities due within one year	**2,116,364,516.13**	3,161,145,193.63	-33.05	Mainly due to the adjustment of RMB1 billion of medium-term notes due within one year to non-current liabilities due within one year during the Reporting Period, and the repayment of RMB2 billion of medium-term notes due within one year at the same time.

III. SIGNIFICANT EVENTS

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reason of changes
Other current liabilities	**7,866,497,707.76**	5,092,083,748.87	54.48	Mainly due to the increase in balance of ultra-short term bonds as a result of new issuance during the Reporting Period as compared to the beginning of the period.
Long-term borrowings	**10,848,679,717.96**	8,335,475,444.12	30.15	Mainly due to the increase in loans for road and bridge projects under construction and borrowings from related parties during the Reporting Period as compared to the beginning of the period.
Bonds payable	**1,992,782,427.77**	997,460,933.93	99.79	Mainly due to the adjustment of RMB1 billion of medium-term notes due within one year to non-current liabilities due within one year and the additional issuance of RMB2 billion of medium-term notes during the Reporting Period.
Expected liabilities	**8,465,232.59**	30,211,590.82	-71.98	Mainly due to the payment of penalty for the delayed delivery of the South Nanjing New City project during the Reporting Period.

III. SIGNIFICANT EVENTS

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reason of changes
Deferred income tax liabilities	**257,174,983.70**	416,613,871.66	-38.27	Mainly due to the adjustment of other comprehensive income based on the fair value of the investment in other equity instruments held by the Group and the corresponding adjustment of deferred income tax liabilities during the Reporting Period.
Deferred income	**128,184,244.68**	41,177,151.42	211.30	Mainly due to the receipt of subsidies concerning the withdrawal of provincial boundary toll stations during the Reporting Period.
Other comprehensive income	**805,692,932.77**	1,291,748,071.42	-37.63	Mainly due to the adjustment of other comprehensive income based on the fair value of the investment in other equity instruments held by the Group during the Reporting Period.

III. SIGNIFICANT EVENTS

Reasons for material changes in income statement items during the Reporting Period

Unit: Yuan Currency: RMB

Item	During the Reporting Period	Corresponding period of last year	Increase/ Decrease %	Reason of changes
Operating income	**5,352,797,387.71**	7,496,407,821.76	-28.60	The year-on-year decrease in operating revenue was mainly due to the significant year-on-year decrease in toll revenue of the Group under the impact of the COVID-19 pandemic and the policy on toll-free travel during the Reporting Period; and the year-on-year decrease in carry-over revenue resulting from the decrease in delivery and carry-over scale of property business as compared to the corresponding period of last year, affected by the COVID-19 pandemic.
Operating costs	**2,835,634,789.79**	3,067,514,180.95	-7.56	The year-on-year decrease in operating costs was mainly due to the year-on-year decrease in operation cost of real estate sales resulting from the decrease in carry-over scale of real estate projects as compared to the corresponding period of last year under the impact of the COVID-19 pandemic during the Reporting Period; and the year-on-year decrease in procurement cost of oil products resulting from the drop in oil price.

III. SIGNIFICANT EVENTS

Item	During the Reporting Period	Corresponding period of last year	Increase/ Decrease %	Reason of changes
Taxes and surcharges	**61,762,444.77**	82,251,079.56	-24.91	The year-on-year decrease in the provision for taxes and surcharges was mainly due to the decrease in operating income of the Group as compared to the corresponding period of last year and certain tax relief policies during the Reporting Period.
Selling expenses	**15,414,553.74**	27,383,585.66	-43.71	The year-on-year decrease in selling expenses was mainly due to the year-on-year decrease in advertisement and promotion fee and commission fee for agent of real estate sales of Ninghu Properties Company and Hanwei Company during the Reporting Period.
Investment income	**433,563,887.06**	759,099,754.62	-42.88	Mainly due to the year-on-year decrease in the business performance of the road and bridge sector which accounted for the majority of the business of the associates under the impact of the COVID-19 pandemic and the policy on toll-free travel during the Reporting Period; and the year-on-year decrease in dividend from investment in other equity instruments.

III. SIGNIFICANT EVENTS

Item	During the Reporting Period	Corresponding period of last year	Increase/ Decrease %	Reason of changes
Other income	**13,276,796.03**	6,153,500.98	115.76	Mainly due to the inclusion of deductible portion into other income as a result of the implementation of national policies, which stipulated that commencing from 1 April 2019, an extra 10% shall be credited against deductible input VAT, in line with the policy for deduction of tax amount payable.
Non-operating income	**56,837,760.00**	8,802,302.23	545.71	Mainly due to the receipt of pit compensation during the Reporting Period.
Income tax	**581,824,265.59**	1,003,758,487.97	-42.04	Mainly due to the year-on-year decrease in the taxable income of the Group as a result of the impact of the COVID-19 pandemic and the policy on toll-free travel during the Reporting Period.
Other comprehensive income, net of tax	**-498,954,388.65**	290,271,388.83	-271.89	Mainly due to the decrease in the fair value of the investment in other equity instruments held by the Group during the Reporting Period, resulting in a year-on-year decrease in other comprehensive income.

III. SIGNIFICANT EVENTS

Reason for change in cash flow statement items during the Reporting Period

Unit: Yuan Currency: RMB

Item	During the Reporting Period	Corresponding period of last year	Increase/ Decrease %	Reason of changes
Net cash flow generated from operating activities	**2,383,978,147.26**	4,376,860,353.90	-45.53	Mainly due to the year-on-year decrease in toll revenue and pre-sale revenue of property projects under the impact of the COVID-19 and the policy on toll-free travel during the Reporting Period, resulting in a year-on-year decrease in net cash flow generated from operating activities.
Net cash flow generated from investment activities	**-4,708,380,070.21**	-4,076,549,042.45	15.50	Although the external equity investment and other expenditures decreased year-on-year during the Reporting Period, a year-on-year increase in net cash outflow generated from investment activities was recorded due to the year-on-year increase in the investments in the construction of road and bridge projects in progress and the net cash outflow from purchase of wealth management products.

III. SIGNIFICANT EVENTS

Item	During the Reporting Period	Corresponding period of last year	Increase/ Decrease %	Reason of changes
Net cash flow generated from financing activities	**2,339,774,102.38**	-338,909,583.02	-790.38	Mainly due to the year-on-year increase in net cash inflows from borrowings by the Group and the year-on-year decrease in cash dividend paid under the impact of the COVID-19 pandemic and the policy on toll-free travel during the Reporting Period, resulting in a significant year-on-year increase in net cash flows generated from financing activities.

3.2 Analysis of Progress of Significant Events and Their Impact and Solutions

☐ Applicable ☐ Not applicable

(1) Adjustment of the amortization method for road operation rights

On 24 April 2020, the twentieth meeting of the ninth session of the board of directors of the Company resolved that, the Company was approved to adjust the amortization method for road operation rights in 2020. The road operation rights are amortized at the standard passenger vehicle flow under the new toll rates. The adjustment resulted in a change of RMB-58,250,000 in the amortization of road operation rights within the consolidation scope of the Company from January to September in 2020.

III. SIGNIFICANT EVENTS

(2) Toll road and bridge projects in Turkey

As of the end of the Reporting Period, this overseas investment has obtained the Enterprise Overseas Investment Certificate (Enterprise Overseas Investment Certificate No. N1000202000290 and Enterprise Overseas Investment Certificate No. N1000202000301) issued by the Ministry of Commerce of the People's Republic of China and the Filing Notice of Overseas Investment Project (Fa Gai Ban Wai Zi Bei [2020] No. 303) issued by the National Development and Reform Commission of the People's Republic of China. Other approval procedures required for this overseas investment are being processed.

(3) CDB Kai Yuan Phase II Fund

As approved by the board of directors of the Company, Ninghu Investment Company has subscribed for a total of RMB1.2 billion in CDB Kai Yuan Phase II Fund. During the Reporting Period, Ninghu Investment Company made a capital contribution of RMB26,000,000 and has made an aggregate capital contribution of RMB945,000,000.

(4) Progress of investment in Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership)

The establishment of and filing for the investment fund of Nanjing Luode Huizhi Equity Investment Partnership (Limited Partnership) and the relevant investment in five projects were completed in the third quarter, with a total investment of RMB800 million.

III. SIGNIFICANT EVENTS

3.3 Undertakings not being Fully Performed Timely during the Reporting Period

☐ Applicable ☐ Not applicable

3.4 Warning and Explanation of Reasons in the Forecast of the Possible Aggregate Net Profits from the Beginning of the Year to the End of the Next Reporting Period Becoming a Loss or Significant Changes Compared to the Corresponding Period of the Previous Year

☐ Applicable ☐ Not applicable

It is expected that the cumulative net profit for the period from the beginning of the year to the end of the next reporting period will decrease significantly as compared to the same period of the previous year as a result of the impact of the COVID-19 pandemic and the policy on toll-free travel.

Company **Jiangsu Expressway Company Limited**
Legal representative **Sun Xibin**
Date 30 October 2020

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet
30 September 2020

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2020	31 December 2019
Current Assets		
Cash and bank balances	**532,433,141.40**	503,443,740.45
Held-for-trading financial assets	**1,492,114,361.12**	676,935,184.62
Notes receivable	**21,401,090.20**	–
Accounts receivable	**525,847,536.09**	224,285,157.62
Prepayments	**77,318,508.89**	26,865,058.19
Other receivables	**245,749,256.74**	51,199,899.50
Including: Interest receivable	**–**	–
Dividends receivable	**194,029,573.82**	4,989,960.00
Inventories	**4,196,963,237.66**	4,164,567,305.10
Other current assets	**620,586,326.31**	379,340,961.34
Total Current Assets	**7,712,413,458.41**	6,026,637,306.82

IV. APPENDIX

Items	30 September 2020	31 December 2019
Non-current Assets:		
Long-term equity investments	**7,044,760,295.05**	6,939,251,518.62
Investment in other equity instruments	**4,935,893,899.48**	5,655,468,613.24
Other non-current financial assets	**1,878,418,074.38**	1,446,175,745.21
Investment properties	**17,717,358.47**	18,394,459.79
Fixed assets	**1,852,887,281.82**	1,907,362,713.72
Construction in progress	**18,355,826,197.73**	14,501,734,494.95
Right-of-use assets	**1,470,798.13**	637,434.33
Intangible assets	**17,904,025,616.11**	18,927,999,470.50
Long-term deferred expenses	**9,282,028.19**	11,418,643.58
Deferred income tax assets	**170,596,450.55**	175,012,653.99
Other non-current assets	**14,879,760.00**	14,955,570.00
Total Non-current Assets	**52,185,757,759.91**	49,598,411,317.93
TOTAL ASSETS	**59,898,171,218.32**	55,625,048,624.75

IV. APPENDIX

Items	30 September 2020	31 December 2019
Current Liabilities:		
Short-term borrowings	**941,389,125.00**	1,972,708,495.84
Notes payable	**316,100,000.00**	–
Accounts payable	**958,901,914.61**	1,262,414,819.54
Receipts in advance	**29,955,312.70**	10,698,899.04
Contract liabilities	**1,031,861,136.33**	1,134,150,940.01
Employee remuneration payable	**1,414,444.52**	1,563,119.99
Taxes payable	**282,711,138.82**	225,458,836.37
Other payables	**1,041,876,515.33**	261,048,444.02
Including: Interest payable	**–**	–
Dividends payable	**876,917,343.68**	97,197,529.87
Non-current liabilities due within one year	**2,116,364,516.13**	3,161,145,193.63
Other current liabilities	**7,866,497,707.76**	5,092,083,748.87
Total Current Liabilities	**14,587,071,811.20**	13,121,272,497.31

IV. APPENDIX

Items	30 September 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	**10,848,679,717.96**	8,335,475,444.12
Bonds payable	**1,992,782,427.77**	997,460,933.93
Expected liabilities	**8,465,232.59**	30,211,590.82
Deferred income	**128,184,244.68**	41,177,151.42
Deferred income tax liabilities	**257,174,983.70**	416,613,871.66
Total Non-current Liabilities	**13,235,286,606.70**	9,820,938,991.95
TOTAL LIABILITIES	**27,822,358,417.90**	22,942,211,489.26

IV. APPENDIX

Items	30 September 2020	31 December 2019
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	**5,037,747,500.00**	5,037,747,500.00
Capital reserve	**10,501,913,183.87**	10,501,913,183.87
Other comprehensive income	**805,692,932.77**	1,291,748,071.42
Surplus reserve	**3,551,167,000.42**	3,551,167,000.42
General risk provision	**3,181,423.55**	141,891.32
Retained profits	**7,739,226,823.35**	8,164,265,960.12
Total owners' equity (or shareholders' equity) attributable to the parent company	**27,638,928,863.96**	28,546,983,607.15
Minority interests	**4,436,883,936.46**	4,135,853,528.34
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	**32,075,812,800.42**	32,682,837,135.49
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	**59,898,171,218.32**	55,625,048,624.75

Legal representative:	*Accounting chief:*	*Person-in-charge of the accounting department:*
Sun Xibin	**Dai Qian**	**Yao Qunfang**

IV. APPENDIX

Balance Sheet of the Parent Company
30 September 2020

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2020	31 December 2019
Current Assets:		
Cash and bank balances	**95,774,938.08**	72,993,232.97
Held-for-trading financial assets	**1,279,010,180.41**	370,000,000.00
Accounts receivable	**183,969,469.79**	158,693,671.56
Prepayments	**37,008,644.73**	5,983,721.61
Other receivables	**226,514,998.03**	13,182,864.41
Including: Interest receivable	**–**	–
Dividends receivable	**215,478,038.06**	4,989,960.00
Inventories	**12,546,235.63**	12,961,862.11
Non-current assets due within one year	**1,405,075,566.13**	30,284,152.78
Other current assets	**1,850,997,023.98**	404,998,605.25
Total Current Assets	**5,090,897,056.78**	1,069,098,110.69

IV. APPENDIX

Items	30 September 2020	31 December 2019
Non-current Assets:		
Long-term equity investments	**18,412,828,299.32**	17,437,162,898.62
Investment in other equity instruments	**3,654,222,599.48**	4,188,311,013.24
Fixed assets	**1,142,138,266.51**	1,010,379,375.99
Construction in progress	**47,711,255.60**	78,110,869.95
Intangible assets	**8,901,656,996.01**	9,394,393,034.42
Long-term deferred expenses	**3,537,735.77**	5,660,377.22
Other non-current assets	**554,879,760.00**	1,901,079,653.58
Total Non-current Assets	**32,716,974,912.69**	34,015,097,223.02
TOTAL ASSETS	**37,807,871,969.47**	35,084,195,333.71

IV. APPENDIX

Items	30 September 2020	31 December 2019
Current Liabilities:		
Short-term borrowings	**563,108,000.00**	2,022,320,888.89
Accounts payable	**365,606,648.35**	589,591,720.53
Receipts in advance	**14,402,408.20**	4,679,590.76
Employee remuneration payable	**1,409,308.52**	1,023,753.28
Taxes payable	**151,062,790.20**	26,068,004.78
Other payables	**2,201,771,326.44**	154,434,539.62
Including: Interest payable	**–**	–
Dividends payable	**861,478,476.17**	97,197,529.87
Non-current liabilities due within one year	**2,052,499,447.83**	3,055,176,013.26
Other current liabilities	**7,783,619,814.00**	4,998,884,246.00
Total current liabilities	**13,133,479,743.54**	10,852,178,757.12

IV. APPENDIX

Items	30 September 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	**512,439,717.96**	13,827,444.12
Bonds payable	**1,992,782,427.77**	997,460,933.93
Deferred income	**50,849,120.00**	–
Deferred income tax liabilities	**10,678,320.59**	144,200,424.02
Total Non-current Liabilities	**2,566,749,586.32**	1,155,488,802.07
TOTAL LIABILITIES	**15,700,229,329.86**	12,007,667,559.19
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	**5,037,747,500.00**	5,037,747,500.00
Capital reserve	**7,401,175,276.67**	7,401,175,276.67
Other comprehensive income	**373,824,370.74**	730,095,757.57
Surplus reserve	**2,518,873,750.00**	2,518,873,750.00
Retained profits	**6,776,021,742.20**	7,388,635,490.28
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	**22,107,642,639.61**	23,076,527,774.52
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	**37,807,871,969.47**	35,084,195,333.71

Legal representative:	*Accounting chief:*	*Person-in-charge of the accounting department:*
Sun Xibin	**Dai Qian**	**Yao Qunfang**

IV. APPENDIX

Consolidated Income Statement

January – September 2020

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items		Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I.	**Total operating income**	**2,684,446,315.21**	2,660,949,952.93	**5,352,797,387.71**	7,496,407,821.76
	Including: Operating income	**2,684,446,315.21**	2,660,949,952.93	**5,352,797,387.71**	7,496,407,821.76
II.	**Total operating costs**	**1,149,797,667.56**	1,324,089,284.98	**3,387,542,212.51**	3,665,958,490.39
	Including: Operating costs	**976,344,567.60**	1,111,869,793.81	**2,835,634,789.79**	3,067,514,180.95
	Taxes and surcharges	**22,504,091.56**	26,847,763.37	**61,762,444.77**	82,251,079.56
	Selling expenses	**6,437,216.27**	8,753,253.40	**15,414,553.74**	27,383,585.66
	Administrative expenses	**39,526,077.69**	49,896,240.42	**113,357,488.37**	135,570,171.89
	Financial expenses	**104,985,714.44**	126,722,233.98	**361,372,935.84**	353,239,472.33
	Including: Interest expenses	**113,258,339.80**	126,464,887.79	**357,035,500.93**	354,118,906.23
	Interest income	**1,954,705.64**	2,649,141.26	**4,788,592.40**	6,226,735.47
	Add: Other income	**3,889,353.79**	3,541,405.59	**13,276,796.03**	6,153,500.98
	Investment income (loss is indicated by "-")	**285,801,913.14**	280,900,113.93	**433,563,887.06**	759,099,754.62
	Including: Income from investments in associates and joint ventures	**273,165,262.43**	186,036,950.22	**262,753,466.75**	541,194,786.07
	Gains from changes in fair values (loss is indicated by "-")	**15,343,794.43**	36,994,733.58	**65,804,971.23**	58,202,624.39
	Credit impairment losses (loss is indicated by "-")	**–**	–	**–**	-130,000.00
	Gains from disposal of assets (loss is indicated by "-")	**–**	-486.60	**–**	-296,423.13

IV. APPENDIX

Items		Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
III.	**Operating profit (loss is indicated by "-")**	**1,839,683,709.01**	1,658,296,434.45	**2,477,900,829.52**	4,653,478,788.23
	Add: Non-operating income	**27,280,536.47**	7,193,823.19	**56,837,760.00**	8,802,302.23
	Less: Non-operating expenses	**8,138,623.29**	3,753,125.28	**17,891,552.84**	14,795,087.32
IV.	**Total profit (total loss is indicated by "-")**	**1,858,825,622.19**	1,661,737,132.36	**2,516,847,036.68**	4,647,486,003.14
	Less: Income tax expenses	**407,890,895.73**	352,490,545.91	**581,824,265.59**	1,003,758,487.97
V.	**Net profit (net loss is indicated by "-")**	**1,450,934,726.46**	1,309,246,586.45	**1,935,022,771.09**	3,643,727,515.17
	(I) Classified by continuity of operations				
	1. Net profit from continuing operations (net loss is indicated by "-")	**1,450,934,726.46**	1,309,246,586.45	**1,935,022,771.09**	3,643,727,515.17
	(II) Classified by ownership of equity				
	1. Net profit attributable to shareholders of the parent company (net loss is indicated by "-")	**1,409,726,799.02**	1,277,366,744.31	**1,895,364,245.46**	3,558,975,772.44
	2. Profit or loss attributable to minority interests (net loss is indicated by "-")	**41,207,927.44**	31,879,842.14	**39,658,525.63**	84,751,742.73

IV. APPENDIX

Items	Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
VI. **Other comprehensive income, net of tax**	**310,627,939.77**	-241,016,261.47	**-498,954,388.65**	290,271,388.83
(I) Other comprehensive income attributable to owners of the parent company, net of tax	**301,677,439.77**	-235,488,011.47	**-486,055,138.65**	292,114,138.83
1. Other comprehensive income that cannot be reclassified to profit or loss	**301,677,439.77**	-235,488,011.47	**-486,055,138.65**	292,114,138.83
(1) Re-measurement of changes in defined benefit plan	**-**	-	**-**	-
(2) Other comprehensive income that cannot be reclassified into profit or loss under equity method	**38,249,035.35**	-10,323,218.55	**44,294,923.50**	114,584,746.65
(3) Changes in fair value of investment in other equity instruments	**263,428,404.42**	-225,164,792.92	**-530,350,062.15**	177,529,392.18
2. Other comprehensive income that will be reclassified to profit or loss	**-**	-	**-**	-
(II) Other comprehensive income attributable to minority shareholders, net of tax	**8,950,500.00**	-5,528,250.00	**-12,899,250.00**	-1,842,750.00

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Items	Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
VII. Total comprehensive income	**1,761,562,666.23**	1,068,230,324.98	**1,436,068,382.44**	3,933,998,904.00
(I) Total comprehensive income attributable to owners of the parent company	**1,711,404,238.79**	1,041,878,732.84	**1,409,309,106.81**	3,851,089,911.27
(II) Total comprehensive income attributable to minority shareholders	**50,158,427.44**	26,351,592.14	**26,759,275.63**	82,908,992.73
VIII. Earnings per share:				
(I) Basic earnings per share *(RMB/share)*	**0.2798**	0.2536	**0.3762**	0.7065

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.

Legal representative:	*Accounting chief:*	*Person-in-charge of the accounting department:*
Sun Xibin	**Dai Qian**	**Yao Qunfang**

IV. APPENDIX

Income Statement of the Parent Company

January – September 2020

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item		Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I.	**Operating income**	**2,048,723,398.77**	1,731,538,853.05	**3,824,245,513.68**	4,853,585,778.77
	Less: Operating costs	**642,810,130.01**	678,611,993.18	**1,766,968,263.10**	1,793,715,022.05
	Taxes and surcharges	**7,376,329.51**	11,578,470.13	**15,102,386.38**	32,574,562.04
	Administrative expenses	**35,111,159.53**	35,377,741.83	**91,938,187.88**	93,100,690.16
	Financial expenses	**66,081,872.64**	87,820,543.02	**235,877,950.20**	226,333,569.67
	Including: Interest expenses	**73,341,570.76**	85,908,976.52	**229,763,561.34**	223,024,189.64
	Interest income	**918,056.80**	950,747.08	**1,586,012.62**	1,870,663.34
	Add: Other income	**2,776,785.16**	2,988,160.12	**10,223,920.70**	4,615,982.96
	Investment income (loss is indicated by "-")	**193,100,133.49**	240,429,911.81	**405,945,814.51**	601,715,192.75
	Including: Income from investments in associates and joint ventures	**170,657,419.89**	129,846,030.00	**181,871,639.40**	375,772,115.00
	Gains from disposal of assets (loss is indicated by "-")	**–**	–	**–**	67,583.94
II.	**Operating profit (loss is indicated by "-")**	**1,493,220,825.73**	1,161,568,176.82	**2,130,528,461.33**	3,314,260,694.50
	Add: Non-operating income	**23,310,996.75**	5,974,377.05	**51,353,896.46**	7,410,392.53
	Less: Non-operating expenses	**6,413,368.06**	2,937,756.26	**14,632,604.59**	10,616,219.15

IV. APPENDIX

Item		Third quarter of 2020 (July – September)	Third quarter of 2019 (July – September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
III.	**Total profit (total loss is indicated by "-")**	**1,510,118,454.42**	1,164,604,797.61	**2,167,249,753.20**	3,311,054,867.88
	Less: Income tax expenses	**334,865,258.64**	235,895,199.73	**462,499,651.28**	702,758,703.13
IV.	**Net profit (net loss is indicated by "-")**	**1,175,253,195.78**	928,709,597.88	**1,704,750,101.92**	2,608,296,164.75
	(I) Net profit from continuing operations (net loss is indicated by "-")	**1,175,253,195.78**	928,709,597.88	**1,704,750,101.92**	2,608,296,164.75
V.	**Other comprehensive income, net of tax**	**247,899,591.59**	-204,161,261.47	**-356,271,386.83**	302,556,388.83
	(I) Other comprehensive income that cannot be reclassified to profit or loss	**247,899,591.59**	-204,161,261.47	**-356,271,386.83**	302,556,388.83
	1. Re-measurement of changes in defined benefit plan	**-**	-	**-**	-
	2. Other comprehensive income that cannot be reclassified into profit or loss under equity method	**38,249,035.35**	-10,323,218.55	**44,294,923.50**	114,584,746.65
	3. Changes in fair value of investment in other equity instruments	**209,650,556.24**	-193,838,042.92	**-400,566,310.33**	187,971,642.18
	(II) Other comprehensive income that will be reclassified to profit or loss	**-**	-	**-**	-
VI.	**Total comprehensive income**	**1,423,152,787.37**	724,548,336.41	**1,348,478,715.09**	2,910,852,553.58

Legal representative: **Sun Xibin**

Accounting chief: **Dai Qian**

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

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Consolidated Cash Flow Statement
January – September 2020

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	**5,414,594,945.67**	7,936,752,149.18
Cash receipts relating to other operating activities	**142,002,363.42**	128,510,905.17
Sub-total of cash inflow from operating activities	**5,556,597,309.09**	8,065,263,054.35
Cash payments for goods purchased and service received	**1,458,584,126.10**	1,523,831,753.22
Net increase in customer loans and advances	**–**	6,279,959.20
Cash payments to and on behalf of employees	**606,093,204.44**	626,532,000.70
Taxes payment	**763,575,876.19**	1,377,628,585.58
Other cash payments relating to operating activities	**344,365,955.10**	154,130,401.75
Sub-total of cash outflows from operating activities	**3,172,619,161.83**	3,688,402,700.45
Net cash flows from operating activities	**2,383,978,147.26**	4,376,860,353.90

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Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
II. Cash flows from investing activities:		
Cash receipts from disposals of investments	**3,772,600,659.76**	6,463,293,632.48
Cash receipts from investment income	**183,726,318.78**	275,822,063.75
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	**19,932.08**	117,486.66
Sub-total of cash inflows from investing activities	**3,956,346,910.62**	6,739,233,182.89
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**3,710,821,680.24**	2,415,731,138.85
Cash payments for investments	**4,953,905,300.59**	8,400,051,086.49
Sub-total of cash outflows from investing activities	**8,664,726,980.83**	10,815,782,225.34
Net cash flows from investing activities	**-4,708,380,070.21**	-4,076,549,042.45

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Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
III. Cash flows from financing activities:		
Cash received from investors	**289,710,000.00**	757,906,163.33
Including: Cash received by subsidiaries from minority shareholders' investment	**289,710,000.00**	757,906,163.33
Cash receipts from borrowings	**6,907,426,000.00**	2,352,402,903.90
Cash receipts related to other financing activities	**9,590,000,000.00**	3,999,280,045.33
Sub-total of cash inflows from financing activities	**16,787,136,000.00**	7,109,589,112.56
Cash repayments of borrowings	**12,326,646,382.22**	4,662,221,839.14
Cash payments for distribution of dividends or profits or settlement of interest expenses	**2,100,269,158.98**	2,783,349,478.81
Other cash payments relating to financing activities	**20,446,356.42**	2,927,377.63
Sub-total of cash outflows from financing activities	**14,447,361,897.62**	7,448,498,695.58
Net cash flows from financing activities	**2,339,774,102.38**	-338,909,583.02
IV. Effects of changes in foreign exchange rate on cash and cash equivalents	**–**	–
V. Net increase in cash and cash equivalents	**15,372,179.43**	-38,598,271.57
Add: Opening balance of cash and cash equivalents	**449,410,135.63**	515,126,921.57
VI. Closing balance of cash and cash equivalents	**464,782,315.06**	476,528,650.00

Legal representative: **Sun Xibin** *Accounting chief:* **Dai Qian** *Person-in-charge of the accounting department:* **Yao Qunfang**

IV. APPENDIX

Cash Flow Statement of the Parent Company

January – September 2020

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	**3,966,295,375.32**	5,028,694,487.36
Other cash receipts relating to operating activities	**430,554,710.54**	21,640,095.07
Subtotal of cash inflows from operating activities	**4,396,850,085.86**	5,050,334,582.43
Cash payments for goods purchased and service received	**1,020,272,761.59**	1,047,143,698.64
Cash payments to and on behalf of employees	**446,323,438.78**	415,704,240.94
Taxes payment	**481,397,774.65**	976,404,441.50
Other cash payments relating to operating activities	**31,282,318.61**	49,932,740.92
Sub-total of cash outflows from operating activities	**1,979,276,293.63**	2,489,185,122.00
Net cash flows from operating activities	**2,417,573,792.23**	2,561,149,460.43

IV. APPENDIX

Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
II. Cash flows from investing activities:		
Cash receipts from disposals of investments	**2,404,253,997.87**	4,069,000,000.50
Cash receipts from investment income	**137,315,338.90**	282,064,634.00
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	**18,835.00**	83,000.00
Other cash receipts relating to investing activities	**531,000,000.00**	554,000,000.00
Sub-total of cash inflows from investing activities	**3,072,588,171.77**	4,905,147,634.50
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**55,865,673.97**	114,959,695.83
Cash payments for investments	**4,198,264,178.28**	6,942,550,000.00
Net cash payments for the acquisition of subsidiaries and other business units		
Other cash payments relating to investing activities	**766,000,000.00**	11,000,000.00
Sub-total of cash outflows from investing activities	**5,020,129,852.25**	7,068,509,695.83
Net cash flows from investing activities	**-1,947,541,680.48**	-2,163,362,061.33

IV. APPENDIX

Item	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
III. Cash flows from financing activities:		
Cash receipts from borrowings	**2,323,500,000.00**	2,485,002,903.90
Cash receipts related to other financing activities	**9,590,000,000.00**	3,999,280,045.33
Sub-total of cash inflow from financing activities	**11,913,500,000.00**	6,484,282,949.23
Cash repayments of borrowings	**10,559,732,382.22**	4,371,782,689.14
Cash payments for distribution of dividends or profits or settlement of interest expenses	**1,783,145,448.92**	2,521,326,255.38
Other cash payments relating to financing activities	**17,872,575.50**	2,927,377.63
Sub-total of cash outflows from financing activities	**12,360,750,406.64**	6,896,036,322.15
Net cash flows from financing activities	**-447,250,406.64**	-411,753,372.92
IV. Effects of changes in foreign exchange rate on cash and cash equivalents	**–**	–
V. Net increase in cash and cash equivalents	**22,781,705.11**	-13,965,973.82
Add: Opening balance of cash and cash equivalents	**72,993,232.97**	100,931,394.05
VI. Closing balance of cash and cash equivalents	**95,774,938.08**	86,965,420.23

Legal representative: **Sun Xibin** *Accounting chief:* **Dai Qian** *Person-in-charge of the accounting department:* **Yao Qunfang**

IV. APPENDIX

4.2 Explanation on the Retroactive Adjustments to Comparative Data in the Previous Periods upon Initial Adoption of New Revenue Standard and New Lease Standard from 2020

☐ Applicable ☐ Not Applicable

The Company has initially adopted the New Revenue Standard and New Lease Standard from 2019.

4.3 Auditor's Report

☐ Applicable ☐ Not Applicable

By order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 30 October 2020

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

Sun Xibin, Cheng Xiaoguang, Yao Yongjia, Chen Yanli, Chen Yongbing, Wu Xinhua, Hu Yu, Ma Chung Lai, Lawrence, Zhang Zhuting, Chen Liang*, Lin Hui*, Zhou Shudong*, Liu Xiaoxing**

* *Independent Non-executive Directors*