



Jiangsu Expressway Company Limited

(Hong Kong Stock Exchange Stock Code: 177)



*Driving Steadily Ahead
with Pragmatism and Innovation*

2009 Third Quarterly Report

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IMPORTANT MESSAGE

- 1.1 The board of directors (the “Board”) and its directors of Jiangsu Expressway Company Limited (the “Company”) warrant that there are no false representations or misleading statements contained in, or material omissions from, this report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the content of this report.
- 1.2 Mr. Fang Hung, Kenneth, director, was absent from the meeting of the Board due to business engagement and has appointed Ms. Cheng Chang Yung Tsung, Alice, director to exercise his voting right. Mr. Chen Xiang Hui, director, was absent from the meeting of the Board due to business engagement.
- 1.3 This quarterly report is prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies by the China Securities Regulatory Commission. This report is published simultaneously in Hong Kong and the People’s Republic of China.
- 1.4 The financial statements in this 2009 Third Quarterly Report of the Company **are unaudited and have been reviewed by the Audit Committee of the Company.**
- 1.5 Mr. Shen Chang Quan, Chairman of the Company, Mr. Qian Yong Xiang, Director and General Manager, and Madam Liu Wei, Financial Controller, warrant the truthfulness and completeness of the financial statements in the quarterly report.

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BASIC INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indicators

Unit: RMB'000

	End of the reporting period	End of last reporting year	% increase / (decrease) at end of the reporting period compared to end of last reporting year
Total assets	24,778,040	24,775,429	0.01
Equity attributable to equity holders of the Company	16,193,172	15,968,921	1.40
Net assets per share attributable to equity holders of the Company (RMB)	3.21	3.17	1.40
		Beginning of the year to end of the reporting period (January-September)	% increase / (decrease) for the reporting period compared to the corresponding period of the previous year
Net cash flow from operating activities		1,737,777	-13.92
Net cash flow per share from operating activities (RMB)		0.345	-13.92

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BASIC INFORMATION OF THE COMPANY

Unit: RMB'000

	Reporting period (July-September)	Beginning of the year to end of the reporting period (January- September)	% increase/ (decrease) for the reporting period compared to the corresponding period of the previous year
Net profit attributable to equity holders of the Company	553,059	1,518,156	36.55
Basic earnings per share (RMB)	0.11	0.301	36.55
Basic earnings per share after deduction of non-recurring profit/loss (RMB)	0.109	0.30	34.57
Diluted earnings per share (RMB)	0.11	0.301	36.55
Fully-diluted return on net assets (%)	3.42	9.38	Increased by 0.82 percentage point
Fully-diluted return on net assets after deduction of non-recurring profit/loss (%)	3.40	9.33	Increased by 0.79 percentage point

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BASIC INFORMATION OF THE COMPANY

Non-recurring profit/loss and amount

Unit: RMB'000

Non-recurring profit/loss	Amount from the beginning of the year to end of the reporting period
Gain from changes in fair value	6,065
Net loss from disposal of non-current assets	-1,334
Profit from held-for-trading financial assets	742
Subsidies	190
Other non-operating incomes and expenses, net	1,975
Effects of income tax	-393
Effects of minority shareholders profit/ (loss)	-172
Total	7,073

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BASIC INFORMATION OF THE COMPANY

2.2 Table of total number of shareholders as at the end of the reporting period and the top ten holders of circulating shares not subject to selling restrictions (after completion of Share Segregation Reform)

Unit: share

Total number of shareholders at the end of the reporting period	As at 30 September 2009, there were a total of 63,617 shareholders whose names appeared on the register of shareholders of the Company, of whom 63,094 were domestic shareholders and 523 were foreign shareholders.
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Top ten holders of circulating shares not subject to selling restrictions

Name of shareholder	Number of shares not subject to selling restrictions held as at the end of the reporting period	Type of shares
Capital Research and Management Company	145,802,000	Overseas-listed foreign shares
Bank of America Corporation/Columbia Wanger Asset Management, L.P.	63,878,000	Overseas-listed foreign shares
Wellington Management Company, LLP	61,112,585	Overseas-listed foreign shares
Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司)	13,950,000	RMB-denominated ordinary shares
Winner Glory Development Ltd.	12,000,000	Overseas-listed foreign shares

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BASIC INFORMATION OF THE COMPANY

Name of shareholder	Number of shares not subject to selling restrictions held as at the end of the reporting period	Type of shares
Guotai Jinma Stable Returns Securities Investment Fund (國泰金馬穩健回報證券投資基金)	11,701,563	RMB-denominated ordinary shares
Kunshan Municipal Land Development Centre (昆山市土地開發中心)	7,500,000	RMB-denominated ordinary shares
Jiangsu Electric Power Company (江蘇省電力公司)	6,534,627	RMB-denominated ordinary shares
Fortune SGAM Selected Sectors Fund (華寶興業行業精選股票型證券投資基金)	4,706,696	RMB-denominated ordinary shares
GTJA-Allianz De-sheng Small Cap Selective Securities Investment Fund (國聯安德盛小盤精選證券投資基金)	4,412,649	RMB-denominated ordinary shares

In respect of the shareholdings of the top ten holders of circulating shares not subject to selling restrictions, the data for overseas listed foreign shares were based on reporting by the relevant parties pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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BASIC INFORMATION OF THE COMPANY

As at 30 September 2009, the shareholdings of the top ten holders of A shares not subject to selling restrictions:

Name of shareholder	Number of shares as at the end of the reporting period	Type of shares
Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司)	13,950,000	RMB-denominated ordinary shares
Guotai Jinma Stable Returns Securities Investment Fund (國泰金馬穩健回報證券投資基金)	11,701,563	RMB-denominated ordinary shares
Kunshan Municipal Land Development Centre (昆山市土地開發中心)	7,500,000	RMB-denominated ordinary shares
Jiangsu Electric Power Company (江蘇省電力公司)	6,534,627	RMB-denominated ordinary shares
Fortune SGAM Selected Sectors Fund (華寶興業行業精選股票型證券投資基金)	4,706,696	RMB-denominated ordinary shares
GTJA-Allianz De-sheng Small Cap Selective Securities Investment Fund (國聯安德盛小盤精選證券投資基金)	4,412,649	RMB-denominated ordinary shares
Jiangsu High Technology Investment Group Co., Ltd. (江蘇高科技投資集團有限公司)	3,500,000	RMB-denominated ordinary shares
高華一匯豐—GOLDMAN, SACHS & CO.	3,136,301	RMB-denominated ordinary shares
China Communications Construction Company Limited (中國交通建設股份有限公司)	3,000,000	RMB-denominated ordinary shares
Pictet Asset Management Company Limited-Pictet Funds (Lux) (百達資產管理有限公司—百達基金(盧森堡))	3,000,000	RMB-denominated ordinary shares

3.1 Details and reasons for material changes in the major financial statement items and financial indicators of the Company

Applicable Not applicable

During the third quarter of 2009, the Company's business operation continued the good development momentum of the first half-year. Stimulated by the continued prosperous outlook of the macro economy, the demand for goods transportation on highways recovered steadily and the demand for passenger transportation grew continuously. Meanwhile, the positive impact on toll income as a result of the implementation of the new toll-by-weight standards for trucks since 1 July 2009 started to materialize in this quarter. During the third quarter, according to the PRC Accounting Standards for Business Enterprises (the "PRC Accounting Standards"), the Group realized a total operating revenue of approximately RMB1,504,918,000, representing an increase of 11.39% as compared to the corresponding period of the previous year. Of such operating revenue, toll road revenue amounted to approximately RMB1,146,410,000, representing an increase of approximately 12.89% as compared to the corresponding period of the previous year; Operating profit amounted to approximately RMB745,182,000, representing an increase of approximately 37.45% as compared to the corresponding period of the previous year. Net profit amounted to approximately RMB566,001,000, representing an increase of approximately 36.19% as compared to the corresponding period of the previous year.

3 SIGNIFICANT MATTERS

During the third quarter, traffic volume of Shanghai-Nanjing Expressway, the Company's core asset, increased further with its average daily traffic volume in full-trip reaching 51,700 vehicles, representing an increase of 10.26% as compared to the corresponding period of the previous year; while average daily truck traffic volume recovered further and accounted for 33.91% of the average daily traffic volume. Average daily toll revenue amounted to approximately RMB10,333,600, representing an increase of 16.19% as compared to the corresponding period of the previous year. Average daily revenue from trucks accounted for 56.31% of the average daily toll revenue. With the increase in the proportion of trucks in traffic mix and the commencement of adjustments made to the toll-by-weight standards for trucks since 1 July 2009, average daily full-trip revenue per vehicle increased by 9.12% from RMB183.1 in the first half of this year to RMB199.8. Average daily full-trip revenue per truck increased by 8.86% from RMB304.8 in the first half of this year to RMB331.8. Operating performance of various roads and bridges during January-September 2009 was as follows:

3 SIGNIFICANT MATTERS

Average daily traffic volumes and average daily toll revenues of various roads and bridges during January-September 2009:

Road/Bridge	Average daily traffic volume (vehicles/day)			Average daily toll revenue (RMB'000/day)		
	Corresponding			Corresponding		
	January - September	period of the previous year	Change %	January - September	period of the previous year	Change %
Shanghai-Nanjing Expressway	50,141	46,549	7.72	9,473.4	8,875.0	6.74
Shanghai-Nanjing Section of G312	22,171	29,097	-23.80	363.3	507.0	-28.34
Nanjing Section of Nanjing-Lianyungang Highway	5,059	6,434	-21.37	102.7	120.7	-14.91
Guangjing Expressway	34,072	36,387	-6.36	553.3	594.7	-6.96
Xicheng Expressway	36,160	37,744	-4.20	1,011.2	1,038.3	-2.61
Jiangyin Yangtze River Bridge	39,612	40,994	-3.37	1,889.7	2,053.5	-7.98
Sujiahang Expressway	29,334	26,358	11.29	2,125.7	1,820.5	16.76

3 SIGNIFICANT MATTERS

During January-September 2009, according to PRC Accounting Standards, the Group realized a total operating revenue of approximately RMB4,184,190,000, representing an increase of approximately 5.48% as compared to the corresponding period of 2008. Of such operating revenue, toll road revenue amounted to approximately RMB3,140,605,000, representing an increase of approximately 2.93% as compared to the corresponding period of 2008; revenue from ancillary businesses amounted to approximately RMB836,728,000, representing a decrease of approximately 5.92% as compared to the corresponding period of 2008; and revenue from other businesses amounted to approximately RMB206,857,000, representing an increase of approximately 683.58% as compared to the corresponding period of 2008, which was mainly attributable to the sales revenue of approximately RMB173,152,000 realized from a property project of Jiangsu Ninghu Investment Development Co., Ltd. (“Ninghu Investment”), a subsidiary of the Group. The Group realized an operating profit of approximately RMB2,037,423,000, representing an increase of approximately 20.38% as compared to the corresponding period of 2008; and net profit amounted to approximately RMB1,556,991,000, representing an increase of approximately 21.47% as compared to the corresponding period of 2008. Of such net profit, net profit attributable to equity holders of the Company amounted to approximately 1,518,156,000, with earnings per share being approximately RMB0.301, representing an increase of approximately 21.72% as compared to the corresponding period of 2008. Details and reasons for material changes in the major financial statement items and financial indicators are as follows:

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SIGNIFICANT MATTERS

Material changes in balance sheet items as at 30 September 2009:*Unit: RMB'000*

Item	End of the reporting period	End of the last reporting year	Change	Reason of change
Accounts receivable	47,684	33,590	41.96%	Mainly because part of the allocated balance of the receivable of inter-network toll revenues had not been credited to the Company's account at the end of the period.
Prepayments	440,522	6,860	6,321.79%	Jiangsu Ninghu Properties Co., Ltd. ("Ninghu Properties"), a wholly-owned subsidiary of the Group, began to invest in property during the reporting period. Prepayments were mainly those prepayments paid for part of land premiums at land auctions.
Other receivables	63,880	14,580	338.13%	Mainly security deposits paid by Ninghu Properties for participating in land auctions.

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SIGNIFICANT MATTERS

Unit: RMB'000

Item	End of the reporting period	End of the last reporting year	Change	Reason of change
Inventories	49,444	116,902	-57.70%	Mainly because Ninghu Investment, a subsidiary of the Group, will deliver pre-sale property this year, property development costs were transferred from inventories to operating costs for the current period according to relevant regulations.
Accounts payable	107,313	154,802	-30.68%	Successive construction payments for the expansion project of Shanghai-Nanjing Expressway resulted in a gradual decrease in accounts payable.
Advances from customers	21,937	160,077	-86.3%	Mainly because Ninghu Investment will deliver pre-sale property this year, the property sale proceeds formerly treated as advances, were transferred to operating revenues for the current period according to relevant regulations.

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SIGNIFICANT MATTERS

Unit: RMB'000

Item	End of the reporting period	End of the last reporting year	Change	Reason of change
Salaries payable	17,067	25,644	-33.45%	Use of the balance of salaries payable in previous years in accordance with rules during the year resulted in a decrease in the figure under this item from the end of last year.
Interests payable	22,667	86,668	-73.85%	Short-term commercial papers became due at the beginning of the year. The method of payment of principal and interests for these papers was to pay both the principal and the interest thereon in a lump sum, and accordingly the amount of interests payable was larger last year.
Dividends payable	226,454	32,735	591.77%	As at the end of the reporting period, part of the dividends had not been paid.

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SIGNIFICANT MATTERS

Unit: RMB'000

Item	End of the reporting period	End of the last reporting year	Change	Reason of change
Other payable	100,987	173,489	-41.79%	Final payment of approximately RMB90,000,000 for acquiring the new operating right to G312 resulted in a fall in other payable from the end of last year.
Deferred income tax liabilities	2,491	974	155.6%	Because the increase in the fair value of Ninghu Investment, a subsidiary, determined at market price.

3 SIGNIFICANT MATTERS

Reasons of Material Changes in Income Statement Items during the Reporting Period

Unit: RMB'000

Item	Beginning of the year to end of the reporting period	Corresponding period of last year	Change	Reason of change
Finance expenses	294,281	419,959	-29.93%	The downward adjustments to benchmark borrowing rate by the State in the second half of the year and the Company's adoption of active financing means to reduce finance costs resulted in a fall in finance expenses.
Non-operating expenses	11,243	16,687	-32.63%	The cancellation of contributions to relevant government funds during the year in accordance with relevant policies resulted in a substantial fall in non-operating expenses year-on-year.

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SIGNIFICANT MATTERS

Reason of Material Change in Cash Flow Statement Item during the Reporting Period

Unit: RMB'000

Item	Beginning of the year to end of the reporting period	Corresponding period of last year	Change	Reason of change
Cash paid for goods and services	1,501,310	1,204,036	24.69%	The cash outflow due to Ninghu Properties' acquisition of land during the reporting period resulted in a rise in total operating cash outflow year-on-year.
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	145,474	777,113	-81.28%	As payment of expansion project funds came to an end, cash paid for the acquisition of fixed assets, intangible assets and other long-term assets decreased substantially.

3 SIGNIFICANT MATTERS

3.2 Analysis of progress and impact of major events and solutions

Applicable Not applicable

1. *Adjustments of toll-by-weight standards for trucks along expressways*

As approved by the government of Jiangsu Province, with effect from 1 July 2009, adjustments were made to the toll-by-weight standards for trucks for all expressways within the interconnected toll network in the province. Vehicles over 10 tons and below/equal to 40 tons will be charged at a rate which reduces in a linear manner from RMB0.09/ton per km to RMB0.05/ton per km, as adjusted from the original rate which reduces in a linear manner from RMB0.09/ton per km to RMB0.04/ton per km; vehicles over 40 tons will be charged at RMB0.05/ton per km, as adjusted from the original 0.04/ton per km. All expressway projects under the Group's operation were included in the adjustment scope. The implementation of the new toll standards has positive impact on the toll revenue.

2. *Subsidiary acquired development right of real property projects*

On 9 September 2009, by submitting quotations at an auction, Ninghu Properties, a wholly-owned subsidiary of the Company, won the bid for two lots at Hongyan Community of Baohua Town, Jurong City, with a cadastral area of 144,352 square metres and 188,736 square metres respectively for total considerations of RMB285,900,000 and RMB400,600,000 respectively. The two lots have a plot ratio of no more than 3.0, and are for commercial and residential purposes.

On 29 September 2009, by submitting quotations at an auction, Ninghu Properties won the bids for lots in the core area of Huaqiao Town, Kunshan City, with an area of 129,129.2 square metres for a total consideration of RMB295,404,000. The lot has a plot ratio of no more than 3.0, and is for commercial and residential purposes.

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SIGNIFICANT MATTERS

3.3 Undertakings made by the Company, shareholders and the de facto controller and their implementation

Applicable Not applicable

3.4 Warning and explanation 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

3.5 Implementation of cash dividends policy during the reporting period

Pursuant to the requirements of “Decisions Concerning Certain Amendments to Regulations for Distribution of Cash Dividend Made by Listed Companies” (China Securities Regulatory Commission Decree No.57) and relevant regulations of the articles of association of the Company, the Company realized aggregate distributable profits of approximately RMB3,807,652,000 for year 2006, 2007 and 2008. The actual aggregate profits distributed in cash by the Company over the latest three years amounted to approximately RMB3,677,556,000, accounting for 96.58% of the average annual distributable profits realized for the latest three years.

The announcement on the implementation of the profits distribution plan for year 2008 of the Company was published on 1 July 2009. The registration date for equity was 6 July 2009, the ex-dividend date was 7 July 2009 and the dividend distribution date was 10 July 2009. The dividend distribution for year 2008 has been implemented.

4 APPENDIX

4.1 Consolidated Balance Sheet

As at 30 September 2009

Item	Consolidated		The Company	
	At the end of the reporting period RMB (Unaudited)	At the beginning of the year RMB (Audited)	At the end of the reporting period RMB (Unaudited)	At the beginning of the year RMB (Audited)
Current assets:				
Bank balances and cash	577,620,200	460,593,264	284,881,598	224,385,656
Held-for-trading financial assets	46,022,243	39,967,473	—	—
Accounts receivable	47,684,189	33,589,820	28,286,355	27,840,743
Prepayments	440,521,628	6,859,797	17,275,717	6,586,584
Dividend receivable	—	3,000,000	—	—
Other receivables	63,879,971	14,580,051	338,023,322	12,190,678
Inventories	49,443,904	116,902,195	13,546,215	9,563,065
Total current assets	1,225,172,135	675,492,600	682,013,207	280,566,726
Non-current assets:				
Long-term equity investments	1,958,183,718	1,884,431,542	4,079,106,638	4,007,014,082
Fixed assets	1,370,345,354	1,477,285,956	1,179,859,270	1,263,049,544
Construction-in-progress	41,125,453	42,913,323	12,353,893	14,763,624
Intangible assets	20,177,608,130	20,689,606,885	18,348,153,203	18,814,213,556
Long-term deferred assets	268,252	361,814	—	—
Deferred tax assets	5,336,470	5,336,470	5,129,735	5,129,735
Total non-current assets	23,552,867,377	24,099,935,990	23,624,602,739	24,104,170,541
Total assets	24,778,039,512	24,775,428,590	24,306,615,946	24,384,737,267

4 APPENDIX

Item	Consolidated		The Company	
	At the end of the reporting period	At the beginning of the year	At the end of the reporting period	At the beginning of the year
	RMB (Unaudited)	RMB (Audited)	RMB (Unaudited)	RMB (Audited)
Liabilities and shareholders' equity				
Current liabilities:				
Short-term borrowings	2,810,000,000	2,650,000,000	3,310,000,000	3,290,000,000
Accounts payable	107,313,080	154,802,268	102,728,956	132,877,204
Advances from customers	21,936,658	160,077,170	2,514,631	3,053,541
Salary payable	17,067,334	25,644,295	12,557,810	19,618,645
Taxes payable	122,563,488	169,624,177	70,371,801	130,175,672
Interests payable	22,666,522	86,668,366	22,978,522	86,997,366
Dividend payable	226,453,683	32,735,315	206,108,605	32,735,315
Other payables	100,986,677	173,488,502	50,906,749	154,819,928
Non-current liabilities due within 1 year	201,692,679	201,693,348	201,692,679	201,693,348
Total current liabilities	3,630,680,121	3,654,733,441	3,979,859,753	4,051,971,019
Non-current liabilities:				
Long-term borrowings	3,420,468,115	3,622,173,603	3,420,468,115	3,622,173,603
Bonds payable	1,092,619,533	1,089,811,250	1,092,619,533	1,089,811,250
Deferred income tax liabilities	2,490,609	974,409	—	—
Total non-current liabilities	4,515,578,257	4,712,959,262	4,513,087,648	4,711,984,853
Total liabilities	8,146,258,378	8,367,692,703	8,492,947,401	8,763,955,872

4 APPENDIX

Item	Consolidated		The Company	
	At the end of the reporting period	At the beginning of the year	At the end of the reporting period	At the beginning of the year
	<i>RMB</i> <i>(Unaudited)</i>	<i>RMB</i> <i>(Audited)</i>	<i>RMB</i> <i>(Unaudited)</i>	<i>RMB</i> <i>(Audited)</i>
Shareholders' equity:				
Share capital	5,037,747,500	5,037,747,500	5,037,747,500	5,037,747,500
Capital reserves	7,621,689,898	7,555,403,465	7,621,689,898	7,555,403,465
Surplus reserves	1,524,823,121	1,524,823,121	1,331,349,724	1,331,349,724
Retained profits	2,008,911,585	1,850,947,206	1,822,881,423	1,696,280,706
Equity attributable to equity holders of the Company	16,193,172,104	15,968,921,292	15,813,668,545	15,620,781,395
Minority interests	438,609,030	438,814,595	—	—
Total shareholders' equity	16,631,781,134	16,407,735,887	15,813,668,545	15,620,781,395
Total liabilities and shareholders' equity	24,778,039,512	24,775,428,590	24,306,615,946	24,384,737,267

4 APPENDIX

4.2 Consolidated Income Statement

Item	The reporting period (July- September) <i>RMB</i> <i>(Unaudited)</i>	The corresponding period of the previous year (July- September) <i>RMB</i> <i>(Unaudited)</i>	Beginning of the year to end of the reporting period (January- September) <i>RMB</i> <i>(Unaudited)</i>	Beginning of the previous year to end of the reporting period (January- September) <i>RMB</i> <i>(Unaudited)</i>
1. Total operating revenue	1,504,918,403	1,350,982,931	4,184,190,403	3,966,924,943
Including: operating revenue	1,504,918,403	1,350,982,931	4,184,190,403	3,966,924,943
2. Total costs of sales	798,245,702	842,200,857	2,279,835,446	2,383,294,015
Including: Costs of sales	623,813,705	618,482,944	1,767,650,750	1,747,583,005
Sales taxes and surcharges	40,924,228	36,581,911	112,004,964	109,542,200
Sales expenses	522,952	381,823	1,117,680	1,207,671
General and administrative expenses	33,825,924	34,145,320	104,781,022	105,002,455
Finance expenses	99,158,893	152,608,859	294,281,030	419,958,684
Add: Gain/(loss) from changes in fair value	2,520,000	(2,132,080)	6,064,800	(973,490)
Investment income	35,989,776	35,494,100	127,003,578	109,834,054
Including: Share of profits from associates	35,246,757	37,057,411	126,260,559	109,650,083

4 APPENDIX

Item	The reporting period (July- September) <i>RMB</i> <i>(Unaudited)</i>	The corresponding period of the previous year (July- September) <i>RMB</i> <i>(Unaudited)</i>	Beginning of the year to end of the reporting period (January- September) <i>RMB</i> <i>(Unaudited)</i>	Beginning of the previous year to end of the reporting period (January- September) <i>RMB</i> <i>(Unaudited)</i>
3. Operating profit	745,182,477	542,144,094	2,037,423,335	1,692,491,492
Add: Non-operating income	4,067,399	3,496,617	12,073,534	10,642,902
Less: Non-operating expenses	3,448,114	3,489,461	11,242,752	16,687,393
Including: Loss from disposal of non-current assets	427,979	364,020	2,392,216	440,174
4. Profit before tax	745,801,762	542,151,250	2,038,254,117	1,686,447,001
Less: Income tax expense	179,800,947	126,547,425	481,263,508	404,676,824
5. Net profit	566,000,815	415,603,825	1,556,990,609	1,281,770,177
Net profit attributable to equity holders of the Company	553,059,217	405,010,915	1,518,156,204	1,247,300,024
Net profit attributable to minority interests	12,941,598	10,592,910	38,834,405	34,470,153
6. Earnings per share				
(a) Basic earnings per share	0.110	0.080	0.301	0.248
(b) Diluted earnings per share	0.110	0.080	0.301	0.248

4 APPENDIX

Income Statement of the Company

Item	The reporting period (July- September) <i>RMB</i> <i>(Unaudited)</i>	The corresponding period of the previous year (July- September) <i>RMB</i> <i>(Unaudited)</i>	Beginning of the year to end of the reporting period (January- September) <i>RMB</i> <i>(Unaudited)</i>	Beginning of the previous year to end of the reporting period (January- September) <i>RMB</i> <i>(Unaudited)</i>
1. Operating revenue	1,316,298,279	1,198,356,591	3,537,070,035	3,479,973,498
Less: Costs of sales	563,005,554	562,869,672	1,506,099,713	1,575,487,993
Sales taxes and surcharges	35,678,262	31,802,704	97,293,382	94,109,134
General and administrative expenses	28,595,831	30,591,220	89,119,813	94,261,771
Finance expenses	105,657,047	159,311,163	317,916,850	439,468,799
Add: Investment income	151,984,341	148,906,408	345,827,434	317,670,662
Including: Share of profits from associates and jointly controlled entities	36,695,563	33,411,983	124,600,938	100,978,824
2. Operating profit	735,345,926	562,688,240	1,872,467,711	1,594,316,463
Add: Non-operating income	3,720,102	3,496,617	11,475,537	10,630,102
Less: Non-operating expenses	3,096,500	3,089,383	9,328,280	13,574,477
Including: Loss from disposal of non-current assets	376,145	364,020	2,338,958	410,550
3. Profit before tax	735,969,528	563,095,474	1,874,614,968	1,591,372,088
Less: Income tax expense	145,996,297	104,409,836	387,822,426	328,599,431
4. Net profit	589,973,231	458,685,638	1,486,792,542	1,262,772,657

4 APPENDIX

4.3 Cash Flow Statement

January - September 2009

Item	Consolidated		The Company	
	The reporting period RMB (Unaudited)	The corresponding period of the previous year RMB (Unaudited)	The reporting period RMB (Unaudited)	The corresponding period of the previous year RMB (Unaudited)
1. Cash flows from operating activities:				
Cash received from sale of goods and rendering of services	4,173,871,614	4,171,724,388	3,682,859,175	3,611,727,603
Cash received relating to other operating activities	29,644,839	29,499,946	15,433,474	13,709,484
Sub-total of cash inflows from operating activities	4,203,516,453	4,201,224,334	3,698,292,649	3,625,437,087
Cash paid for goods and services	1,501,309,795	1,204,035,819	966,387,867	1,078,206,684
Cash paid to and on behalf of employees	221,899,110	190,630,589	183,329,643	159,627,120
Taxes paid	683,089,396	730,017,780	572,173,371	619,837,934
Cash paid relating to other operating activities	59,441,554	57,654,625	51,770,350	50,961,322
Sub-total of cash outflows from operating activities	2,465,739,855	2,182,338,813	1,773,661,231	1,908,633,060
Net cash flows from operating activities	1,737,776,598	2,018,885,521	1,924,631,418	1,716,804,027

4 APPENDIX

Item	Consolidated		The Company	
	The reporting period RMB (Unaudited)	The corresponding period of the previous year RMB (Unaudited)	The reporting period RMB (Unaudited)	The corresponding period of the previous year RMB (Unaudited)
2. Cash flows from investing activities:				
Cash received from investment	5,443,480	3,605,247	—	—
Cash received from investment income	122,537,835	108,960,450	340,021,312	193,018,200
Cash paid for disposal of fixed assets, intangible assets and other long-term assets	249,330	174,680	195,530	174,680
Cash paid for disposal of subsidiaries and other operation entities	—	-29,786,686	—	—
Sub-total of cash inflows from investing activities	128,230,645	82,953,691	340,216,842	193,192,880
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	145,473,672	777,113,377	144,431,972	768,164,192
Cash paid for purchase of investments	5,455,260	160,800,000	320,000,000	200,400,000
Sub-total of cash outflows from investing activities	150,928,932	937,913,377	464,431,972	968,564,192
Net cash flows from investing activities	-22,698,287	-854,959,686	-124,215,130	-775,371,312

4 APPENDIX

Item	Consolidated		The Company	
	The reporting period RMB (Unaudited)	The corresponding period of the previous year RMB (Unaudited)	The reporting period RMB (Unaudited)	The corresponding period of the previous year RMB (Unaudited)
3. Cash flows from financing activities:				
Cash received from borrowings	5,200,000,000	6,869,660,000	6,200,000,000	7,509,660,000
Cash received from issue of bonds	—	1,088,150,000	—	1,088,150,000
Sub-total of cash inflows from financing activities	5,200,000,000	7,957,810,000	6,200,000,000	8,597,810,000
Repayment of borrowings	5,241,693,533	7,923,590,000	6,381,693,533	8,153,590,000
Cash paid for distribution of dividends, profits or interests	1,556,357,842	1,714,719,833	1,558,226,813	1,717,419,859
Including: Dividend and profit payable to minority shareholders from subsidiaries	18,694,891	15,550,892	—	—
Sub-total of cash inflows from financing activities	6,798,051,375	9,638,309,833	7,939,920,346	9,871,009,859
Net cash flows from financing activities	-1,598,051,375	-1,680,499,833	-1,739,920,346	-1,273,199,859

4 APPENDIX

Item	Consolidated		The Company	
	The reporting period RMB (Unaudited)	The corresponding period of the previous year RMB (Unaudited)	The reporting period RMB (Unaudited)	The corresponding period of the previous year RMB (Unaudited)
4. Effects of foreign exchange rate changes on cash and cash equivalents	—	—	—	—
5. Net increase in cash and cash equivalents	117,026,936	-516,573,998	60,495,942	-331,767,144
Add: Cash and cash equivalents at the beginning of the period	460,593,264	1,128,947,375	224,385,656	669,887,657
6. Cash and cash equivalents at the end of the period	577,620,200	612,373,377	284,881,598	338,120,513

The Company's directors and senior management hereby confirm in writing that they have reviewed the quarterly report for the year and are of the opinion that there are no false representations or misleading statements contained in or material omissions from this report; and that they shall be severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the content of this report.

Directors



Shen Chang Quan



Qian Yong Xiang

Chen Xiang Hui



Du Wen Yi



Zhang Yang



Cheng Chang Yung Tsung, Alice



Fang Hung, Kenneth



Fan Cong Lai



Chen Dong Hua



Gao Bo



Xu Chang Xin

Senior Management Members



Liu Wei



Zhao Jia Jun



Shang Hong



Yao Yong Jia

Jiangsu Expressway Company Limited
20 October 2009