

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 FIRST QUARTERLY REPORT OF 2022

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 jointly and severally accept legal responsibility for its truthfulness, accuracy and completeness.

IMPORTANT NOTICE

The board of directors, supervisory committee, directors, supervisors and senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete and that there are no false representations, misleading statements contained in, or material omissions from, this quarterly report, and they jointly and severally accept responsibility in respect thereof.

The person-in-charge of the Company, the person-in-charge of accounting operations and the person-in-charge of the accounting department (chief accountant), warrant the truthfulness, accuracy and completeness of the information of the financial statements in this quarterly report.

Whether these first quarterly financial statements are audited

☐ Yes ☒ No

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as set out the annual report for the year ended 31 December 2021 of the Company.

I. MAJOR FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	Increase/decrease in the Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	2,578,308,102.06	7.77
Net profit attributable to the shareholders of the Company	795,301,448.02	-30.49
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	801,565,294.39	-29.30
Net cash flow from operating activities	1,102,847,758.55	6.25
Basic earnings per share (RMB/share)	0.1579	-30.47
Diluted earnings per share (RMB/share)	0.1579	-30.47
Weighted average return on net assets (%)	2.58	Decreased by 1.37 percentage points

	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period compared to the end of the previous year (%)
Total assets	68,629,183,231.63	67,662,020,722.45	1.43
Owners' equity attributable to shareholders of the Company	31,669,489,331.98	30,230,283,751.28	4.76

(II) Items and Amounts of Non-recurring Profit/loss*Unit: Yuan Currency: RMB*

Item	Amount during Reporting Period	Note
Gain or loss from disposal of non-current assets	—	
Government grants included in profit or loss of the period (excluding those that are closely related to the ordinary operations of the Company and granted in compliance with national policies and regulations or subject to fixed amounts or fixed quantity under certain standards)	5,906,516.88	Mainly the compensation and deductible portion of value-added tax for construction of Ningchang Expressway and subsidies on the construction of transformation project of expressway provincial boundary toll stations recognized during the Reporting Period.
Profit or loss from changes in fair values of held for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gains from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, excluding effective hedging activities related to ordinary business operations of the Company	-13,319,610.49	Mainly the gains from changes in fair value recognized for other non-current financial assets held by subsidiaries during the Reporting Period.
Other non-operating income and expenses other than the aforesaid items	-3,089,887.81	Mainly the repair expenditure of damaged road incurred during the Reporting Period.
Less: Effects of income tax	-2,625,745.35	
Effects attributable to minority interests (After tax)	-1,613,389.70	
Total	-6,263,846.37	

Description of defining any extraordinary gains or losses as illustrated in the “Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No.1 – Extraordinary Gains or Losses” as recurring gains and losses

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not Applicable

Item	Changes (%)	Main reasons
Net profit attributable to the shareholders of the Company	-30.49	During the Reporting Period, due to the impact of the sudden epidemic in Shanghai and southern Jiangsu, the Company's toll revenue and gross operating profit of ancillary business in service areas decreased year-on-year; the decline in the operating results of associates in the road and bridge segment, resulting in a year-on-year decrease in the contribution of investment income. As Wufengshan Toll Bridge was put into operation in June last year, interest on borrowings began to be expensed and finance costs increased accordingly; the combining above factors resulted a year-on-year decrease in net profit attributable to shareholders of the Company during the Reporting Period.
Basic earnings per share (<i>RMB/share</i>)	-30.47	As above
Diluted earnings per share (<i>RMB/share</i>)	-30.47	As above

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 (including 403 H Shareholders)	30,805	Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any)	–
--	--------	--	---

Shareholdings of top ten shareholders

Name of shareholder	Nature of shareholder	Number of Shares held	Percentage (%)	Number of shares held with selling restrictions	Pledged, tagged or frozen Status Number
Jiangsu Communications Holding Company Limited	State-owned legal person	2,742,578,825	54.44	–	Nil
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned legal person	589,059,077	11.69	–	Nil
Mitsubishi UFJ Financial Group, Inc.	Foreign legal person	146,754,597	2.91	–	Unknown
BlackRock, Inc.	Foreign legal person	132,683,158	2.63	–	Unknown
JPMorgan Chase & Co.	Foreign legal person	85,117,105	1.69	–	Unknown
Citigroup Inc.	Foreign legal person	73,316,392	1.46	–	Unknown
Newton Investment Management Limited	Foreign legal person	61,150,309	1.21	–	Unknown
China Merchants Bank Co., Ltd.–SSE Dividend Trading Open Index Securities Investment Fund	Others	30,339,564	0.60	–	Unknown
China Galaxy Asset Management Co., Ltd.	State-owned legal person	21,410,000	0.42	–	Unknown
China Pacific Life Insurance Co., Ltd. – CPLI Stock Dividend Product (Shou Zi Ying) Entrusted investment (Yangzi River Pension)(中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老))	Others	12,500,000	0.25	–	Unknown

Shareholding of top ten holders of shares not subject to selling restrictions

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
Mitsubishi UFJ Financial Group, Inc.	146,754,597	Overseas listed foreign shares	146,754,597
BlackRock, Inc.	132,683,158	Overseas listed foreign shares	132,683,158
JPMorgan Chase & Co.	85,117,105	Overseas listed foreign shares	85,117,105
Citigroup Inc.	73,316,392	Overseas listed foreign shares	73,316,392
Newton Investment Management Limited	61,150,309	Overseas listed foreign shares	61,150,309
China Merchants Bank Co., Ltd.– SSE Dividend Trading Open Index Securities Investment Fund	30,339,564	RMB ordinary shares	30,339,564
China Galaxy Asset Management Co., Ltd.	21,410,000	RMB ordinary shares	21,410,000
China Pacific Life Insurance Co., Ltd. – 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)委託投資(長江養老))	12,500,000	RMB ordinary shares	12,500,000

Description on the related relationship or acting-in-concert with respect to the above shareholders	(1) The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to the above shareholders; (2) during the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares of H shareholders is based on the record of the register kept according to the Securities and Futures Ordinance of Hong Kong.
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

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*

During the Reporting Period, the sudden outbreak of Covid-19 epidemic in Shanghai and southern Jiangsu imposed a certain negative impact on the traffic volume of the road network operated by the Company and its subsidiaries (hereinafter referred to as the “**Group**”). From January to March 2022, the total operating revenue of the Group's various businesses amounted to approximately RMB2,578,308 thousand, representing an increase of 7.77% as compared with the same period of last year.

Including:

- (1) Revenue from toll road business amounted to approximately RMB1,823,287 thousand, representing a decrease of 7.86% as compared with the corresponding period of last year. During the Reporting Period, the average daily toll revenue of Jiangsu Section of Shanghai-Nanjing Expressway amounted to approximately RMB12,006.38 thousand, representing a decrease of 15.29% year-on-year.

- (2) Revenue from ancillary business amounted to approximately RMB320,711 thousand, representing an increase of 1.70% as compared with the corresponding period of last year. In particular, revenue from expressway service zones leasing business amounted to approximately RMB34,743 thousand, representing a decrease of 36.44% year-on-year, which was mainly due to the waiver of rent for certain tenants during the pandemic. Benefiting from the increase in petroleum price, revenue from petroleum sales amounted to approximately RMB281,621 thousand, representing an increase of 10.68 % year-on-year. However, as affected by the decrease of sale due to the pandemic and the impact of the price fluctuation of refined petroleum, the gross profit of petroleum products decreased by 58.88 % year-on-year, and the gross profit of ancillary business decreased by approximately 126.67 % year-on-year.
- (3) The property business recognized operating revenue of approximately RMB222,296 thousand, representing an increase of 199.09% year-on-year, mainly due to the scale of the carry-over of property business during the Reporting Period was larger as compared to the corresponding period of last year.
- (4) According to the Interpretation of Accounting Standards for Business Enterprises No. 14, the construction revenue of approximately RMB182,951 thousand was recognized for PPP projects that meet the corresponding conditions based on the gross profit method.
- (5) Other businesses achieved a revenue of approximately RMB29,063 thousand, representing an increase of 20.96% year-on-year, mainly due to the year-on-year growth in revenue from factoring business and entrusted operation and management services.

Affected by the epidemic, except for Wuxi Huantaihu Expressway, Changyi Expressway, Yichang Expressway and other projects, the operating conditions of other road and bridge projects under the Group were affected to a certain extent during the Reporting Period, with a year-on-year decrease in traffic volume and toll income. In particular, the average daily revenue of Wuxi Huantaihu Expressway increased by 45.21% year-on-year, which was mainly due to the positive impact of the closure of the Nanquan toll station of Wuxi Huantaihu Expressway and the opening of the Suxichang South channel at the end of December 2021 as compared to the corresponding period of last year. The average daily revenue of Changyi Expressway increased by 34.34% year-on-year, and the average daily revenue of Yichang Expressway increased by 39.40% year-on-year, mainly due to Changyi Expressway and Yichang Expressway being put into operation in December 2020 and January 2021, respectively, with a low traffic volume base, and Wufengshan Toll Bridge being put into operation in June 2021, linking the southbound and northbound expressway channels, which had a certain positive impact on the traffic volume of Changyi Expressway and Yichang Expressway. The average daily traffic volume and toll revenue of each road and bridge projects from January to March 2022 are as follows:

Projects		Reporting Period	Year-on-year change (%)
Shanghai-Nanjing Expressway	Total traffic volume (<i>vehicle/day</i>)	86,544	-18.08
	Average daily toll revenue (<i>RMB'000/day</i>)	12,006.38	-15.29
Ningchang Expressway	Total traffic volume (<i>vehicle/day</i>)	46,162	-8.42
	Average daily toll revenue (<i>RMB'000/day</i>)	2,485.20	-10.38
Zhenli Expressway	Total traffic volume (<i>vehicle/day</i>)	17,820	1.21
	Average daily toll revenue (<i>RMB'000/day</i>)	855.34	6.34
Xicheng Expressway	Total traffic volume (<i>vehicle/day</i>)	62,217	-25.64
	Average daily toll revenue (<i>RMB'000/day</i>)	1,269.11	-23.70
Guangjing Expressway	Total traffic volume (<i>vehicle/day</i>)	55,722	-24.57
	Average daily toll revenue (<i>RMB'000/day</i>)	619.80	-19.41
Xiyi Expressway	Total traffic volume (<i>vehicle/day</i>)	23,383	-14.29
	Average daily toll revenue (<i>RMB'000/day</i>)	955.76	-5.12
Wuxi Huantaihu Expressway	Total traffic volume (<i>vehicle/day</i>)	22,023	89.13
	Average daily toll revenue (<i>RMB'000/day</i>)	215.75	45.21
Jiangyin Bridge	Total traffic volume (<i>vehicle/day</i>)	69,908	-23.97
	Average daily toll revenue (<i>RMB'000/day</i>)	2,665.31	-19.55

Projects		Reporting Period	Year-on-year change (%)
Sujiayang Expressway	Total traffic volume (<i>vehicle/day</i>)	37,668	-25.04
	Average daily toll revenue (<i>RMB'000/day</i>)	1,807.49	-23.51
Yanjiang Expressway	Total traffic volume (<i>vehicle/day</i>)	47,029	-17.06
	Average daily toll revenue (<i>RMB'000/day</i>)	4,118.40	-8.96
Changjia Expressway	Total traffic volume (<i>vehicle/day</i>)	42,648	-13.64
	Average daily toll revenue (<i>RMB'000/day</i>)	1,017.68	-9.65
Zhendan Expressway	Total traffic volume (<i>vehicle/day</i>)	16,856	-14.63
	Average daily toll revenue (<i>RMB'000/day</i>)	211.22	-17.43
Changyi Expressway	Total traffic volume (<i>vehicle/day</i>)	23,712	26.40
	Average daily toll revenue (<i>RMB'000/day</i>)	255.12	34.34
Yichang Expressway	Total traffic volume (<i>vehicle/day</i>)	19,229	16.23
	Average daily toll revenue (<i>RMB'000/day</i>)	357.39	39.40
Wufengshan Toll Bridge	Total traffic volume (<i>vehicle/day</i>)	18,986	–
	Average daily toll revenue (<i>RMB'000/day</i>)	1,027.67	–

Note 1: The 17 toll road and bridge projects controlled or invested by the Group included Longtan Bridge and Luma First Class Highway in addition to the 15 toll road and bridge projects listed in the table above. Of which, Luma First Class Highway was operated by Xiyi Expressway, and the data of the operation of Xiyi Expressway included the data of the operation of Luma First Class Highway.

Note 2: Wufengshan Bridge was put into operation in 30 June 2021.

In accordance with the PRC Accounting Standards, the Group's accumulated operating costs amounted to approximately RMB1,344,807 thousand from January to March 2022, representing an increase of 49.31% year-on-year, which was mainly due to the year-on-year increase in the cost of sales carried over from property business and the cost of petroleum products purchase, and the recognition of construction costs using the gross method.

The Group achieved operating profit of approximately RMB1,034,888 thousand from January to March 2022, representing a decrease of 30.57% year-on-year. Net profit attributable to shareholders of the Company amounted to approximately RMB795,301 thousand. Earnings per share amounted to approximately RMB0.1579, representing a decrease of 30.47% year-on-year.

2. PROGRESS OF SIGNIFICANT EVENTS

(1) Termination of acquisition of toll road and bridge project in Turkey

On 23 December 2019, the Company and the Chinese Consortium (i.e. China Merchants Expressway Network & Technology Holdings Co., Ltd., China Merchants Union(BVI) Limited, Zhejiang Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), Sichuan Expressway Company Limited* (四川成渝高速公路股份有限公司) and Anhui Expressway Company Limited*(安徽皖通高速公路股份有限公司)) entered into the Share Purchase Agreement with the vendors in relation to the acquisition of the toll road and bridge project in Turkey. However, the parties to the transaction have not reached a consensus on the relevant terms of the refinancing arrangement, and the conditions precedent to the transaction under the Share Purchase Agreement have not been fully fulfilled. After friendly negotiation, the parties to the transaction decided to terminate the acquisition. On 27 January 2022, the Company convened the seventh meeting of the tenth session of the Board to approve the Company's termination of the acquisition of 51% equity interest in ICA IC İÇTAŞASTALDI ÜçüncüBoğaz Köprüsüve Kuzey Marmara Otoyolu Yatırım ve İşletme A.Ş. in Turkey, 51% shareholder's loan from the original shareholder of ICA and the 51% equity interest in Eurasia Motorway Maintenance and Operations Limited in Hong Kong. The parties have jointly signed the Termination Agreement on 9 March 2022.

(2) *Investment in the construction of Longtan Bridge North Connection Project*

On 25 March 2022, the Company convened the eighth of the tenth session of the Board, at which it was resolved to approve the increase in the registered capital of Jiangsu Longtan Bridge Co., Ltd. (hereinafter referred to as “**Longtan Bridge Company**”), a subsidiary of the Company, and invest in the construction of the Shanghai-Shaanxi Expressway of Yizheng-Lukou Airport Expressway to the North Embankment Section of Yangtze River with Longtan Bridge Company as the investment entity (hereinafter referred to as “**Longtan Bridge North Connection Project**”). Longtan Bridge Company, a subsidiary of the Company, will invest no more than RMB6,984,587,200 in the construction of Longtan Bridge North Connection Project, of which the project capital is RMB3,492,293,600, accounting for 50% of the total investment. The Company will make capital contribution of RMB2,095,376,200 to Longtan Bridge Company with its own funds or other funds that meet the capital contribution requirements. Yangzhou Transportation Industry Group Co., Ltd., a shareholder of Longtan Bridge Company, will make capital contribution of RMB1,396,917,400 to Longtan Bridge Company, and the remaining of RMB3,492,293,600 will be funded by loans borrowed by Longtan Bridge Company. After the capital increase, the Company’s shareholding in Longtan Bridge Company will increase from 53.6% to 57.33%, without affecting the scope of consolidated statements of the Company. The investment in the construction of the project can further enhance the profitability of existing assets.

(3) *Change in shareholding in Suzhou Expressway Management Company Limited*

Suzhou Expressway Management Co., Ltd. (hereinafter referred to as “**Suzhou Expressway Company**”), a 30.01% owned associate of the Company, invested in the construction of the project of Qidu-Taoyuan Section of Sutai Expressway through capital increase. The Company did not participate in the capital increase. Suzhou Expressway Company has completed the industrial and commercial registration on 13 January 2022. After the capital increase, the registered capital is RMB2,543,392,900, and the shareholding of the Company has decreased to 23.86%.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit advice

☐ Applicable ☒ Not Applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

31 March 2022

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	As at 31 March 2022	As at 31 December 2021
Current assets:		
Cash and bank balances	488,336,455.63	496,127,336.06
Held-for-trading financial assets	3,118,971,244.73	2,646,518,676.44
Notes receivable	15,940,000.00	11,890,000.00
Accounts receivable	272,175,665.67	442,074,890.64
Prepayments	33,290,749.08	8,650,678.32
Other receivables	81,073,163.72	76,302,188.99
Including: Interest receivable	–	–
Dividends receivable	4,989,960.00	4,989,960.00
Inventories	3,722,875,573.44	3,889,201,430.67
Other current assets	773,549,258.23	877,263,447.81
Total current assets	8,506,212,110.50	8,448,028,648.93

Item	As at 31 March 2022	As at 31 December 2021
Non-current assets:		
Long-term equity investments	9,793,237,999.43	9,687,126,007.80
Investments in other equity instruments	6,695,523,990.43	5,805,587,078.89
Other non-current financial assets	3,084,428,393.90	3,004,141,868.26
Investment properties	99,123,578.77	56,709,500.85
Fixed assets	2,614,354,565.13	2,676,170,843.30
Construction in progress	281,679,438.85	262,194,738.58
Right-of-use assets	14,876,724.01	16,648,478.65
Intangible assets	36,892,130,071.97	37,067,726,632.81
Long-term deferred expenses	2,157,723.50	2,680,230.99
Deferred tax assets	175,686,853.31	172,138,797.78
Other non-current assets	469,771,781.83	462,867,895.61
Total non-current assets	60,122,971,121.13	59,213,992,073.52
Total assets	68,629,183,231.63	67,662,020,722.45
Current liabilities:		
Short-term borrowings	1,468,487,930.90	1,077,145,209.09
Notes payable	128,400,000.00	100,300,000.00
Accounts payable	1,935,989,621.47	2,328,898,028.92
Receipts in advance	18,419,426.56	15,782,473.92
Contract liabilities	247,778,381.87	427,561,162.30
Employee benefits payable	3,719,793.94	3,014,675.45
Taxes payable	408,407,650.02	413,622,832.32
Other payables	272,311,481.46	253,009,905.05
Including: Interest payable	–	–
Dividends payable	95,543,399.25	95,543,399.25
Non-current liabilities due within one year	687,557,557.91	678,043,270.61
Other current liabilities	7,125,551,431.37	7,671,965,597.07
Total current liabilities	12,296,623,275.50	12,969,343,154.73
Non-current liabilities:		
Long-term borrowings	13,027,823,778.95	13,028,697,541.04
Bonds payable	5,778,878,282.20	5,777,418,959.86
Lease liabilities	7,511,331.32	7,919,969.93
Deferred income	96,998,616.98	99,499,953.02
Deferred tax liabilities	638,163,587.89	419,248,158.42
Total non-current liabilities	19,549,375,597.34	19,332,784,582.27
Total liabilities	31,845,998,872.84	32,302,127,737.00

Item	As at 31 March 2022	As at 31 December 2021
Owners' Equity (or Shareholders' Equity):		
Paid-in capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	10,502,925,603.25	10,502,925,603.25
Other comprehensive income	1,575,239,733.18	931,335,600.50
Surplus reserve	3,832,362,128.54	3,832,362,128.54
General risk reserve	5,843,917.70	6,505,092.88
Retained profits	10,715,370,449.31	9,919,407,826.11
Total owners' equity attributable to the equity holders of the company (or shareholders' equity)	31,669,489,331.98	30,230,283,751.28
Minority interests	5,113,695,026.81	5,129,609,234.17
Total owners' equity (or shareholders' equity)	36,783,184,358.79	35,359,892,985.45
Total liabilities and owners' equity (or shareholders' equity)	68,629,183,231.63	67,662,020,722.45
<i>Person-in-charge of the Company:</i> Cheng Xiaoguang	<i>Accounting chief:</i> Dai Qian	<i>Person-in-charge of the accounting department:</i> Yao Qunfang

CONSOLIDATED INCOME STATEMENT

January-March 2022

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2022 (January- March)	First quarter of 2021 (January- March)
I. Total operating income	2,578,308,102.06	2,392,460,566.03
Including: Operating income	2,578,308,102.06	2,392,460,566.03
II. Total operating costs	1,671,722,714.79	1,110,749,113.88
Including: Operating costs	1,344,806,742.24	900,676,573.62
Taxes and surcharges	34,477,979.17	25,403,079.71
Selling expenses	3,764,903.74	5,484,325.23
Administrative expenses	44,846,242.10	37,159,780.27
Research and development expenses	—	—
Financial expenses	243,826,847.54	142,025,355.05
Including: Interest expenses	243,387,272.95	141,760,507.03
Interest income	-2,232,179.97	-1,884,045.89
Add: Other income	5,906,516.88	5,059,393.06
Investment income (Loss is indicated by “-”)	148,715,706.91	201,697,901.81
Including: Income from investments in associates and joint ventures	135,715,292.60	193,533,708.61
Gains from changes in fair values (Loss is indicated by “-”)	-26,320,024.80	2,142,177.84
Gains from disposal of assets (Loss is indicated by “-”)	—	-2,033.85
III. Operating profit (Loss is indicated by “-”)	1,034,887,586.26	1,490,608,891.01
Add: Non-operating income	850,100.14	1,810,548.15
Less: Non-operating expenses	3,939,987.95	3,122,128.83
IV. Total profit (Total loss is indicated by “-”)	1,031,797,698.45	1,489,297,310.33
Less: Income tax expenses	246,355,707.79	335,188,566.30

Item	First quarter of 2022 (January- March)	First quarter of 2021 (January- March)
V. Net profit (Net loss is indicated by “-”)	785,441,990.66	1,154,108,744.03
(I) Classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	785,441,990.66	1,154,108,744.03
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	795,301,448.02	1,144,186,487.95
2. Profit or loss attributable to minority shareholders (Net loss is indicated by “-”)	-9,859,457.36	9,922,256.08
VI. Other comprehensive income, net of tax	637,849,382.68	659,715,742.69
(I) Other comprehensive income attributable to owners of the parent company, net of tax	643,904,132.68	649,580,617.69
1. Other comprehensive income that cannot be reclassified to profit or loss	643,904,132.68	649,580,617.69
(1) Re-measurement of changes in defined benefit plan	–	–
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method	-29,603,300.97	7,893,426.15
(3) Changes in fair value of investments in other equity instruments	673,507,433.65	641,687,191.54
(II) Other comprehensive income attributable to minority shareholders, net of tax	-6,054,750.00	10,135,125.00

Item	First quarter of 2022 (January- March)	First quarter of 2021 (January- March)
VII. Total comprehensive income	1,423,291,373.34	1,813,824,486.72
(I) Total comprehensive income attributable to owners of the parent company	1,439,205,580.70	1,793,767,105.64
(II) Total comprehensive income attributable to minority shareholders	-15,914,207.36	20,057,381.08
VIII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	0.1579	0.2271
(II) Diluted earnings per share <i>(RMB/share)</i>	0.1579	0.2271

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.

*Person-in-charge of
the Company:*
Cheng Xiaoguang

Accounting chief:
Dai Qian

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

CONSOLIDATED CASH FLOW STATEMENT

January-March 2022

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2022 (January- March)	First quarter of 2021 (January- March)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	2,506,022,548.73	2,564,383,650.40
Other cash receipts relating to operating activities	306,687,077.22	69,014,755.41
Sub-total of cash inflows from operating activities	2,812,709,625.95	2,633,398,405.81
Cash payments for goods purchased and services received	848,456,479.29	751,174,478.40
Cash payments to and on behalf of employees	249,978,064.94	229,693,567.55
Payments of various types of taxes	359,160,899.66	297,704,835.22
Other cash payments relating to operating activities	252,266,423.51	316,890,886.23
Sub-total of cash outflows from operating activities	1,709,861,867.40	1,595,463,767.40
Net cash flow from operating activities	1,102,847,758.55	1,037,934,638.41
II. Cash Flows from Investing Activities:		
Cash receipts from disposals and recovery of investments	1,015,205,245.53	2,284,612,612.25
Cash receipts from investment income	13,143,841.56	4,199,957.71
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	4,762.89	26,704.43
Sub-total of cash inflows from investing activities	1,028,353,849.98	2,288,839,274.39

Item	First quarter of 2022 (January- March)	First quarter of 2021 (January- March)
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	219,585,270.13	1,222,062,437.74
Cash payments to acquire investments	<u>1,594,264,364.26</u>	<u>2,917,618,601.83</u>
Sub-total of cash outflows from investing activities	<u>1,813,849,634.39</u>	<u>4,139,681,039.57</u>
Net cash flow from investing activities	<u><u>-785,495,784.41</u></u>	<u><u>-1,850,841,765.18</u></u>
III. Cash Flows from Financing Activities:		
Cash receipts from borrowings	7,543,146,595.77	8,107,380,000.00
Sub-total of cash inflows from financing activities	7,543,146,595.77	8,107,380,000.00
Cash repayments of borrowings	7,631,481,534.52	6,962,804,195.11
Cash payments for distribution of dividends or profits or settlement of interest expenses	236,753,773.36	154,213,922.27
Including: Payments for distribution of dividends or profits to minority owners of subsidiaries	–	–
Other cash payments relating to financing activities	–	6,688,904.63
Sub-total of cash outflows from financing activities	<u>7,868,235,307.88</u>	<u>7,123,707,022.01</u>
Net cash flow from financing activities	<u><u>-325,088,712.11</u></u>	<u><u>983,672,977.99</u></u>

Item	First quarter of 2022 (January- March)	First quarter of 2021 (January- March)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	–	–
V. Net Increase in Cash and Cash Equivalents	-7,736,737.97	170,765,851.22
Add: Opening balance of cash and cash equivalents	489,796,813.01	350,989,093.35
VI. Closing Balance of Cash and Cash Equivalents	482,060,075.04	521,754,944.57

*Person-in-charge of
the Company:*
Cheng Xiaoguang

Accounting chief:
Dai Qian

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

Adjustments to relevant items of financial statements at the beginning of the year upon initial adoption of New Accounting Standard since 2022

☐ Applicable ☒ Not Applicable

By Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 30 April 2022

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

Cheng Xiaoguang, Chen Yanli, Wang Yingjian, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Lin Hui, Zhou Shudong*, Liu Xiaoxing*, Yu Mingyuan*, Xu Guanghua**

* *Independent Non-executive Directors*