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**江蘇寧滬高速公路股份有限公司**  
**JIANGSU EXPRESSWAY COMPANY LIMITED**

*(Established in the People's Republic of China as a joint-stock limited company)*

**(Stock Code: 00177)**

**THE FIRST QUARTERLY REPORT OF 2024**

The board of directors and all the directors of the Company warrant that there are no false representations, misleading statements contained in, or material omissions from, this announcement and they accept legal responsibility for its truthfulness, accuracy and completeness.

**IMPORTANT NOTICE**

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

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

Whether these 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 in the annual report for the year ended 31 December 2023 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 compared to corresponding period of the previous year (%)	
		As at the end of the Reporting Period	As at the end of the previous year
Operating income	3,473,393,457.30		-4.30
Net profit attributable to the shareholders of the Company	1,246,836,155.30		1.61
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	1,187,051,032.91		0.72
Net cash flow from operating activities	1,639,672,583.68		1.01
Basic earnings per share ( <i>RMB/share</i> )	0.2475		1.61
Diluted earnings per share ( <i>RMB/share</i> )	0.2475		1.61
Weighted average return on net assets (%)	3.58		Decreased by 0.19 percentage point
			Increase/decrease as at the end of the Reporting Period compared to the end of the previous year (%)
Total assets	<b>81,436,864,200.94</b>	78,661,443,944.36	3.53
Owners' equity attributable to shareholders of the Company	<b>35,911,145,066.99</b>	33,987,287,307.06	5.66

## (II) Items and Amounts of Non-recurring Profit/Loss

Unit: Yuan Currency: RMB

Items of non-recurring profit/loss	Amount during the Period	Note
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	66,725,186.00	Mainly the gain on disposal of assets recognised on the cessation of toll collection on the Luma First Grade Highway.
Government subsidies recorded under current profit or loss (excluding those closely related to the normal business operations of the Company, in compliance with requirements of the national policies and with determined standards, and have a continuing effect on the gains and losses of enterprise)	678,136.27	
Profit or loss from the changes in fair values of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging transactions under the Company's normal operating business	22,331,174.72	Mainly the gains on recognition of changes in fair value of approximately RMB-27,013,000 and dividends of approximately RMB27,296,000 from other non-current financial assets held by subsidiaries, and gains on bank short-term wealth management products of approximately RMB22,048,000 during the Reporting Period.
Income of entrusted operation services provided	3,756,981.13	
Other non-operating income and expenses other than the aforesaid items	-4,466,264.78	Mainly the repair expenditure on damaged roads incurred during the Reporting Period.
Other profit or loss items that meet the definition of non-recurring profit or loss		
Less: Effects of income tax	22,256,303.34	
Effects attributable to non-controlling interests (after tax)	6,983,787.61	
<b>Total</b>	<b>59,785,122.39</b>	

Reasons for the case that the Company defined non-recurring profit and loss items which is not listed in the Explanatory Notice of Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-Recurring Profit and Loss Items (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) and that such items are of material amount and the case that the Company defined the non-recurring profit and loss items listed in the Explanatory Notice of Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profit and Loss Items as recurring profit and loss items shall be specified.

Applicable       Not Applicable

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

Item	Changes (%)	Main reasons
Operating income	-4.30	During the Reporting Period, the scale of real estate projects of our subsidiaries carried forward was smaller than that of the corresponding period of the previous year, resulting in a corresponding decrease in revenue from the real estate business; as well as the year-on-year decrease in construction investment in road and bridge projects, resulting in a corresponding decrease in revenue during the construction period, which, when combined, led to a year-on-year decrease in the operating income of the Company during the Reporting Period.
Net profit attributable to the shareholders of the Company	1.61	During the Reporting Period, benefiting from the increase in road and bridge toll revenues, the rise in operating results of associates and the cessation of toll collection and gain on disposal of assets recognised on the cessation of toll collection on the Luma First Grade Highway led to the year-on-year increase in net profit attributable to shareholders of the Company, net profit attributable to the shareholders of the Company (net of non-recurring profit or loss), basic earnings per share and diluted earnings per share for the Reporting Period.
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	0.72	
Basic earnings per share (RMB/share)	1.61	
Diluted earnings per share (RMB/share)	1.61	

## 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	27,596	Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any)	N/A
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#### Shareholdings of top ten shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of Shares held	Percentage (%)	Number of shares held with selling restrictions	Pledged, tagged or frozen Status	Number
Jiangsu Communications Holding Company Limited	State-owned legal person	2,742,578,825	54.44	-	Nil	-
China Merchants Expressway Network & Technology Holdings	State-owned legal person	589,059,077	11.69	-	Nil	-
BlackRock, Inc.	Foreign legal person	109,282,888	2.17	-	Nil	-
JP Morgan Chase & Co.	Foreign legal person	80,648,290	1.60	-	Nil	-
Citigroup Inc.	Foreign legal person	63,256,338	1.26	-	Nil	-
China Merchants Bank Co., Ltd. – SSE Dividend Trading Open Index Securities Investment Fund	Others	27,247,059	0.54	-	Nil	-

Name of shareholder	Nature of shareholder	Number of Shares held	Percentage (%)	Number of shares held with selling restrictions	Pledged, tagged or frozen Status	Number
China Galaxy Asset Management Co., Ltd.	State-owned legal person	14,022,400	0.28	-	Nil	-
China Pacific Life Insurance Co., Ltd. – Entrusted Investment of China Pacific Life Insurance Dividend Products (Shou Zi Ying) (Yangtze River Pension) (中國太平洋人壽保險股份有限公司—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	11,243,509	0.22	-	Nil	-
Industrial and Commercial Bank of China Limited – Wells Fargo Dividend Enhanced Index Fund (中國工商銀行股份有限公司—富國中證紅利指數增強型證券投資基金)	Others	8,437,598	0.17	-	Nil	-
Kunshan Transportation Development Holding Group Co. Ltd. (昆山交通發展控股集團有限公司)	State-owned legal person	7,500,045	0.15	-	Nil	-

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

Name of shareholder	Number of circulating shares held without selling restrictions	Class	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
BlackRock, Inc.	109,282,888	Overseas listed foreign shares	109,282,888
JPMorgan Chase & Co.	80,648,290	Overseas listed foreign shares	80,648,290
Citigroup Inc.	63,256,338	Overseas listed foreign shares	63,256,338
China Merchants Bank Co., Ltd. – SSE Dividend Trading Open Index Securities Investment Fund	27,247,059	RMB ordinary shares	27,247,059
China Galaxy Asset Management Co., Ltd.	14,022,400	RMB ordinary shares	14,022,400

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

Name of shareholder	Number of circulating shares held without selling restrictions	Class	Class and number of shares Number
China Pacific Life Insurance Co., Ltd. – Entrusted Investment of China Pacific Life Insurance Dividend Products (Shou Zi Ying) (Yangtze River Pension) (中國太平洋人壽保險股份有限公司–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))	11,243,509	RMB ordinary shares	11,243,509
Industrial and Commercial Bank of China Limited – Wells Fargo Dividend Enhanced Index Fund (中國工商銀行股份有限公司–富國中證紅利指數增強型證券投資基金)	8,437,598	RMB ordinary shares	8,437,598
Kunshan Transportation Development Holding Group Co. Ltd. (昆山交通發展控股集團有限公司)	7,500,045	RMB ordinary shares	7,500,045

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

*Note:* As of the end of the Reporting Period, the total number of holders of A shares was 27,211 and the number of holders of H shares was 385, totaling 27,596.

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions in the shares lent under the margin refinancing transfer business

Applicable       Not Applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions from the previous period due to the shares lent/returned under the margin refinancing transfer business

Applicable       Not Applicable

### III. OTHER REMINDERS

Other important information in connection with the operation of the Company during the Reporting Period that requires investors' attention

Applicable       Not Applicable

#### 1. Business Progress

During the Reporting Period, various businesses of the Company and its subsidiaries (hereinafter referred to as the “**Group**”) achieved total operating revenue of approximately RMB3,473,393,000, representing a decrease of 4.30% as compared to the corresponding period of last year.

Including:

- (1) Revenue from toll road business amounted to approximately RMB2,275,501,000, representing an increase of approximately 2.12% as compared with the corresponding period of last year. During the Reporting Period, due to rain and snow, the explosive rebound in travel in the corresponding period of last year and other factors, the traffic volume of the Jiangsu Section of Shanghai-Nanjing Expressway decreased by approximately 0.04% year on year, achieving an average daily toll amount of approximately RMB13,595,290, representing a year-on-year decrease of approximately 4.79%; Ningchang Expressway benefited from a 7.97% year-on-year increase in traffic volume, achieving an average daily toll amount of approximately RMB 2,882,520, representing a year-on-year increase of approximately 1.53%; Wufengshan Toll Bridge benefited from the completion of the reconstruction and expansion of the Beijing-Shanghai Expressway (which is now open to traffic), and its traffic volume increased by 42.57% year on year, achieving an average daily toll amount of approximately RMB2,871,960, representing a year-on-year increase of approximately 55.42%.
- (2) Revenue from ancillary business amounted to approximately RMB415,852,000, representing a year-on-year decrease of 4.49%. In particular, affected by the decline in oil sales volume, the revenue realised from oil sales was approximately RMB374,044,000, representing a year-on-year decrease of 6.88%, and the gross profit margin from oil sales decreased by 2.67% year on year; the revenue from service area leasing business was approximately RMB33,402,000, representing a year-on-year increase of 21.48%, which was mainly due to the fact that some of the service areas completed a new round of business development work last year following the termination of their original leasing contracts.

- (3) Revenue of approximately RMB467,375,000 was recognised for the construction period, representing a year-on-year decrease of approximately 18.32%, mainly due to the year-on-year decrease in the construction of road and bridge projects during the Reporting Period.
- (4) Electricity sales achieved revenue of approximately RMB207,466,000, representing a year-on-year increase of approximately 18.24%, which benefited from factors such as weather, the increase of the on-grid electricity generated by the offshore wind power projects operated by the subsidiaries as compared with that of the corresponding period in the previous year.
- (5) The property business recognized operating revenue of approximately RMB75,244,000, representing a year-on-year decrease of 55.44%, mainly due to the fact that the scale of the carry-over from the property business during the Reporting Period was smaller than that of the corresponding period in the previous year.
- (6) Other businesses achieved a revenue of RMB31,955,000, representing a year-on-year decrease of approximately 35.03%, mainly due to the corresponding reduction in factoring revenue after the transfer of equity interests in Factoring Company by a subsidiary last year.

The detailed data of average daily traffic volume and toll revenue of road and bridge projects from January to March 2024:

Projects		Reporting Period	Year-on-year change (%)
Shanghai-Nanjing Expressway	Total traffic volume ( <i>vehicle/day</i> )	115,716	-0.04
	Average daily toll revenue ( <i>RMB'000/day</i> )	13,595.29	-4.79
Ningchang Expressway	Total traffic volume ( <i>vehicle/day</i> )	64,953	7.97
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,882.52	1.53
Zhenli Expressway	Total traffic volume ( <i>vehicle/day</i> )	27,481	8.76
	Average daily toll revenue ( <i>RMB'000/day</i> )	901.43	-8.47
Xicheng Expressway	Total traffic volume ( <i>vehicle/day</i> )	86,523	1.19
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,534.68	-2.12
Guangjing Expressway	Total traffic volume ( <i>vehicle/day</i> )	79,190	1.85
	Average daily toll revenue ( <i>RMB'000/day</i> )	771.39	1.79
Xiyi Expressway	Total traffic volume ( <i>vehicle/day</i> )	34,950	7.62
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,171.37	-3.32

Projects		Reporting Period	Year-on-year change (%)
Wuxi Huantaihu Expressway	Total traffic volume ( <i>vehicle/day</i> )	40,106	7.03
	Average daily toll revenue ( <i>RMB'000/day</i> )	318.57	-3.04
Jiangyin Bridge	Total traffic volume ( <i>vehicle/day</i> )	101,180	2.71
	Average daily toll revenue ( <i>RMB'000/day</i> )	3,373.96	4.28
Sujiahang Expressway	Total traffic volume ( <i>vehicle/day</i> )	55,128	0.70
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,330.98	-3.12
Yanjiang Expressway	Total traffic volume ( <i>vehicle/day</i> )	63,884	2.69
	Average daily toll revenue ( <i>RMB'000/day</i> )	5,299.39	3.92
Changjia Expressway	Total traffic volume ( <i>vehicle/day</i> )	61,487	7.73
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,150.64	0.97
Zhendan Expressway	Total traffic volume ( <i>vehicle/day</i> )	23,987	15.21
	Average daily toll revenue ( <i>RMB'000/day</i> )	248.96	3.56
Changyi Expressway	Total traffic volume ( <i>vehicle/day</i> )	37,255	10.79
	Average daily toll revenue ( <i>RMB'000/day</i> )	386.68	16.20
Yichang Expressway	Total traffic volume ( <i>vehicle/day</i> )	29,520	21.42
	Average daily toll revenue ( <i>RMB'000/day</i> )	322.66	-12.85
Wufengshan Toll Bridge	Total traffic volume ( <i>vehicle/day</i> )	51,526	42.57
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,871.96	55.42

*Note:* The 17 toll road and bridge projects controlled or invested by the Group included Longtan Bridge and Longtan Bridge North Connection Project in addition to the 15 toll road and bridge projects listed in the table above. Of which, Luma First Grade Highway is 10km long and was originally merged and operated by Xiyi Expressway, and the data of the operation of Xiyi Expressway included the data of the operation of Luma First Grade Highway. In August 2022, the Company's board of directors reviewed and approved the Resolution on the Early Termination of the Operation Right of Luma First Grade Highway and Compensation. In September 2022, Luma First Grade Highway was approved by the Jiangsu Provincial Government to be repurchased by the Wuxi Municipal Government. In February 2023, Guangjing Xicheng Company entered into the Supplemental Agreement on Termination of Toll Collection Right of Luma First Grade Highway with the Wuxi Municipal Bureau of Traffic and Transportation. On 19 January 2024, the parties completed the asset transfer, and the toll collection right of Luma First Grade Highway ceased to be collected from 20 January 2024 onwards.

In accordance with the PRC Accounting Standards, the Group's accumulated operating costs amounted to approximately RMB1,832,223,000 from January to March 2024, representing a year-on-year decrease of 6.10%, which was mainly due to year-on-year decrease in oil procurement costs, cost of real estate sales and construction period costs.

The Group achieved operating profit of approximately RMB1,652,655,000 from January to March 2024, representing a year-on-year increase of 3.10%. Net profit attributable to shareholders of the Company amounted to approximately RMB1,246,836,000. Earnings per share amounted to approximately RMB0.2475, representing a year-on-year increase of 1.61%.

## **2. Progress on Significant Issue**

**Acquisition of 65% equity interest in Suxichang South Expressway Company.** On 26 January 2024, with a view to further expand its asset scale in the southern Jiangsu road network, improve the layout of its principal business and the sustainability of its continual development, the Company (as purchaser and transferee) entered into the Equity Transfer Agreement with Jiangsu Communications Holding (as vendor and transferor) regarding the acquisition of 65% equity interest in Suxichang South Expressway Company. Completion of the acquisition is subject to fulfilment of conditions precedent, including but not limited to, the other shareholders of Suxichang South Expressway Company having waived the pre-emptive rights to acquire the target equity interest, the approval by the independent shareholders at a general meeting of the Company and the transferor having completed the necessary approval/filing procedures for the transfer of equity interest in compliance with the regulations of the relevant state-owned assets supervision and administration department and other competent/regulatory authorities. On 1 March 2024, the parties to the Equity Transfer Agreement entered into a supplemental agreement in relation to the modification of the payment terms and the provision of undertakings to the Company in relation to the performance of the Suxichang South Expressway Company for a period of five financial years from the valuation benchmark date. On 18 April 2024, the Company held the first extraordinary general meeting for 2024, at which the equity acquisition was approved by independent shareholders. As of the date of this report, the conditions precedent to the transfer of the target equity interest have been fulfilled except for the completion of the approval/filing procedures required by the competent/regulatory authorities, such as the SASAC, by the transferor.

#### IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit advice

Applicable       Not Applicable

(II) Financial Statements

#### CONSOLIDATED BALANCE SHEET

31 March 2024

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

Item	As at 31 March 2024	As at 31 December 2023
<b>Current assets:</b>		
Monetary funds	802,396,398.65	862,161,074.06
Financial assets held for trading	5,366,800,391.88	3,663,586,404.72
Bills receivable	12,175,632.07	8,663,103.00
Accounts receivable	1,817,211,437.04	1,650,030,300.22
Prepayments	5,725,109.43	6,112,638.02
Other receivables	259,308,452.05	61,589,717.54
Including: Interest receivable	–	–
Dividends receivable	19,262,901.83	19,262,901.83
Inventories	2,185,051,284.94	2,238,246,666.22
Non-current assets due within one year	58,792,731.40	119,723,641.87
Other current assets	105,338,097.87	126,659,049.37
<b>Total current assets</b>	<b>10,612,799,535.33</b>	<b>8,736,772,595.02</b>

Item	As at 31 March 2024	As at 31 December 2023
<b>Non-current assets:</b>		
Long-term receivables	59,436,854.80	59,436,854.80
Long-term equity investments	12,127,856,824.22	11,882,583,176.73
Investments in other equity instruments	7,737,503,320.00	6,822,989,652.00
Other non-current financial assets	2,837,321,387.73	2,912,377,965.03
Investment properties	290,679,478.14	288,986,713.80
Fixed assets	7,474,678,747.75	7,595,044,911.05
Construction in progress	88,460,890.80	87,693,849.80
Right-of-use assets	24,784,793.98	26,887,608.43
Intangible assets	39,709,324,894.49	39,861,699,681.34
Long-term deferred expenses	13,763,606.78	16,204,355.14
Deferred income tax assets	196,453,784.57	186,751,635.49
Other non-current assets	263,800,082.35	184,014,945.73
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>70,824,064,665.61</b>	<b>69,924,671,349.34</b>
	<hr/>	<hr/>
<b>Total assets</b>	<b>81,436,864,200.94</b>	<b>78,661,443,944.36</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Current liabilities:</b>		
Short-term loans	973,892,713.59	1,003,987,152.92
Bills payable	204,550,000.00	252,900,000.00
Accounts payable	2,332,787,260.08	2,694,620,290.31
Advance payments received	17,965,226.28	21,398,050.68
Contract liabilities	41,829,585.51	39,662,422.59
Employee benefits payable	6,384,274.23	7,906,215.55
Taxes payable	381,367,043.56	228,631,043.01
Other payables	342,641,997.79	341,841,510.15
Including: Interests payable	–	–
Dividends payable	105,058,966.33	105,617,866.33
Non-current liabilities due within one year	3,087,228,409.64	3,031,210,204.68
Other current liabilities	2,540,808,358.02	1,927,281,542.83
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>9,929,454,868.70</b>	<b>9,549,438,432.72</b>
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Item	As at 31 March 2024	As at 31 December 2023
<b>Non-current liabilities:</b>		
Long-term borrowings	19,628,754,097.49	19,449,100,982.09
Bonds payables	7,986,514,795.51	7,984,206,539.05
Lease liabilities	18,507,760.81	18,507,760.81
Long-term payables	69,733,023.45	69,733,023.45
Deferred income	59,193,033.73	61,767,427.74
Deferred tax liabilities	867,685,182.84	640,181,902.82
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<b>Total non-current liabilities</b>	<b>28,630,387,893.83</b>	<b>28,223,497,635.96</b>
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>38,559,842,762.53</b>	<b>37,772,936,068.68</b>
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<b>Owners' Equity (or Shareholders' Equity):</b>		
Paid-in capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	9,801,241,684.91	9,801,241,684.91
Other comprehensive income	2,353,097,928.08	1,677,108,920.24
Specific reserve	3,122,804.71	2,090,207.92
Surplus reserve	4,183,280,243.52	4,183,280,243.52
Retained earnings	14,532,654,905.77	13,285,818,750.47
	<hr/>	<hr/>
<b>Total owners' equity attributable to the equity holders of the parent company (or shareholders' equity)</b>	<b>35,911,145,066.99</b>	<b>33,987,287,307.06</b>
	<hr/>	<hr/>
<b>Non-controlling interests</b>	<b>6,965,876,371.42</b>	<b>6,901,220,568.62</b>
<b>Total owners' equity (or shareholders' equity)</b>	<b>42,877,021,438.41</b>	<b>40,888,507,875.68</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>81,436,864,200.94</b>	<b>78,661,443,944.36</b>
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<i>The person-in-charge of the Company:</i> <b>Chen Yunjiang</b>	<i>The person-in-charge of accounting affairs:</i> <b>Chen Jinjia</b>	<i>The head of the accounting department:</i> <b>Yao Qunfang</b>

## CONSOLIDATED INCOME STATEMENT

January–March 2024

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
<b>I. Total operating income</b>	<b>3,473,393,457.30</b>	3,629,503,688.10
Including: Operating income	<b>3,473,393,457.30</b>	3,629,503,688.10
<b>II. Total operating costs</b>	<b>2,153,921,024.67</b>	2,293,242,921.45
Including: Operating costs	<b>1,832,222,937.54</b>	1,951,205,895.35
Taxes and surcharges	<b>23,776,950.00</b>	23,317,774.33
Selling and distribution expenses	<b>953,200.71</b>	4,065,359.41
General and administrative expenses	<b>50,532,659.39</b>	49,945,323.01
Research and development expenses	–	–
Financial expenses	<b>246,435,277.03</b>	264,708,569.35
Including: Interest expenses	<b>250,439,590.86</b>	269,550,098.19
Interest income	<b>4,474,181.04</b>	5,373,676.70
Add: Other income	<b>3,252,530.28</b>	6,877,639.70
Investment income		
(Loss is indicated by “-”)	<b>297,399,568.44</b>	235,857,718.24
Including: Income from investments in associates and joint ventures	<b>248,055,390.65</b>	208,932,473.39
Gains from changes in fair value (Loss is indicated by “-”)	<b>-27,013,003.07</b>	28,148,063.06
Impairment losses of credit (Loss is indicated by “-”)	<b>7,181,662.92</b>	4,188,527.04
Gains from disposal of assets (Loss is indicated by “-”)	<b>66,725,186.00</b>	–

Item	First quarter of 2024	First quarter of 2023
<b>III. Operating profit (Loss is indicated by “-”)</b>	<b>1,652,655,051.36</b>	1,602,955,660.61
Add: Non-operating income	412,395.55	4,007,264.95
Less: Non-operating expenses	4,878,660.33	7,828,472.69
<b>IV. Profit before income tax</b>		
(Total loss is indicated by “-”)	<b>1,648,188,786.58</b>	1,599,134,452.87
Less: Income tax expenses	<b>333,415,915.53</b>	326,522,905.42
<b>V. Net profit (Net loss is indicated by “-”)</b>	<b>1,314,772,871.05</b>	1,272,611,547.45
(I) Net profit classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	<b>1,314,772,871.05</b>	1,272,611,547.45
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	<b>1,246,836,155.30</b>	1,227,071,673.50
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	<b>67,936,715.75</b>	45,539,873.95
<b>VI. Other comprehensive income, net of tax</b>	<b>672,303,507.84</b>	-56,511,011.53
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	<b>675,989,007.84</b>	-68,094,011.53
1. Items that will not be reclassified to profit or loss	<b>675,989,007.84</b>	-68,094,011.53
(1) Re-measurement of changes in defined benefit plan	-	-
(2) Other comprehensive income recognised under equity method	<b>-13,581,743.16</b>	24,800,325.47
(3) Changes in fair value of investments in other equity instruments	<b>689,570,751.00</b>	-92,894,337.00
(4) Changes in fair value of an enterprise’s own credit risk	-	-
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	<b>-3,685,500.00</b>	11,583,000.00

Item	First quarter of 2024	First quarter of 2023
<b>VII. Total comprehensive income</b>	<b>1,987,076,378.89</b>	1,216,100,535.92
(I) Attributable to owners of the parent company	<b>1,922,825,163.14</b>	1,158,977,661.97
(II) Attributable to non-controlling interests	<b>64,251,215.75</b>	57,122,873.95
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.2475</b>	0.2436
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.2475</b>	0.2436

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

<i>The person-in-charge of the Company:</i>	<i>The person-in-charge of accounting affairs:</i>	<i>The head of the accounting department:</i>
<b>Chen Yunjiang</b>	<b>Chen Jinjia</b>	<b>Yao Qunfang</b>

## CONSOLIDATED CASH FLOW STATEMENT

January–March 2024

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
<b>I. Cash Flows from Operating Activities:</b>		
Proceeds from sale of goods and rendering of services	<b>3,119,768,178.99</b>	3,086,046,653.04
Proceeds from other operating activities	<b>39,807,567.41</b>	312,860,753.18
<b>Sub-total of cash inflows</b>	<b><u>3,159,575,746.40</u></b>	<b><u>3,398,907,406.22</u></b>
Payment for goods and services	<b>817,582,039.96</b>	810,097,483.43
Payment to and for employees	<b>280,917,348.17</b>	268,012,634.03
Payments of various of taxes	<b>325,463,015.87</b>	398,243,647.16
Payment for other operating activities	<b>95,940,758.72</b>	299,284,433.95
<b>Sub-total of cash outflows</b>	<b><u>1,519,903,162.72</u></b>	<b><u>1,775,638,198.57</u></b>
<b>Net cash flow from operating activities</b>	<b><u>1,639,672,583.68</u></b>	<b><u>1,623,269,207.65</u></b>

Item	First quarter of 2024	First quarter of 2023
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from disposal of investments	5,996,592,162.41	3,296,997,608.65
Investment returns received	49,914,775.27	27,743,135.84
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	<u>137,700.00</u>	<u>7,475.73</u>
<b>Sub-total of cash inflows</b>	<b><u><u>6,046,644,637.68</u></u></b>	<b><u><u>3,324,748,220.22</u></u></b>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	623,095,049.17	674,751,790.28
Payment for acquisition of investments	<u>7,661,800,000.00</u>	<u>4,710,075,557.18</u>
<b>Sub-total of cash outflows</b>	<b><u><u>8,284,895,049.17</u></u></b>	<b><u><u>5,384,827,347.46</u></u></b>
<b>Net cash flow from investing activities</b>	<b><u><u>-2,238,250,411.49</u></u></b>	<b><u><u>-2,060,079,127.24</u></u></b>
<b>III. Cash Flows from Financing Activities:</b>		
Proceeds from capital contribution	-	200,000,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	-	200,000,000.00
Proceeds from borrowings	<u>4,741,695,000.00</u>	<u>6,187,000,000.00</u>
<b>Sub-total of cash inflows</b>	<b><u><u>4,741,695,000.00</u></u></b>	<b><u><u>6,387,000,000.00</u></u></b>
Repayments of borrowings	3,978,518,837.14	5,725,216,714.59
Payment for dividends, profit distributions or interest Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	210,138,989.23	212,709,500.22
	-	3,378,381.88
Payment for other financing activities	<u>3,873,977.06</u>	<u>12,624,490.47</u>
<b>Sub-total of cash outflows</b>	<b><u><u>4,192,531,803.43</u></u></b>	<b><u><u>5,950,550,705.28</u></u></b>
<b>Net cash flow from financing activities</b>	<b><u><u>549,163,196.57</u></u></b>	<b><u><u>436,449,294.72</u></u></b>

Item	First quarter of 2024	First quarter of 2023
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	-	-
V. Net Increase in Cash and Cash Equivalents	-49,414,631.24	-360,624.87
Add: Cash and cash equivalents at the beginning of the period	833,603,529.89	925,012,854.49
VI. Cash and cash equivalents at the end of the period	784,188,898.65	924,652,229.62
<i>The person-in-charge of the Company:</i> <b>Chen Yunjiang</b>	<i>The person-in-charge of accounting affairs:</i> <b>Chen Jinjia</b>	<i>The head of the accounting department:</i> <b>Yao Qunfang</b>

**(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2024**

Applicable       Not Applicable

By order of the Board  
**Yao Yongjia**  
*Company Secretary*

Nanjing, the PRC, 26 April 2024

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

*Chen Yunjiang, Xu Haibei, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong\*, Liu Xiaoxing\*, Yu Mingyuan\*, Xu Guanghua\*, Ge Yang\**

\* *Independent Non-executive Directors*