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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 2023**

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 person-in-charge 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 2022 of the Company.

## I. MAJOR FINANCIAL DATA

### (I) Key Accounting Data and Financial Indicators

*Unit: Yuan Currency: RMB*

Item	The Reporting Period	The corresponding period of the previous year		Increase/ decrease in the Reporting Period as compared to corresponding period of the previous year (%)
		Before adjustment	After adjustment	After adjustment
Operating income	3,629,503,688.10	2,578,308,102.06	2,730,013,702.03	32.95
Net profit attributable to the shareholders of the Company	1,227,071,673.50	795,301,448.02	839,717,449.38	46.13
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	1,178,526,591.22	801,565,294.39	845,961,560.92	39.31
Net cash flow from operating activities	1,623,269,207.65	1,102,847,758.55	1,156,311,870.41	40.38
Basic earnings per share (RMB/share)	0.2436	0.1579	0.1667	46.13
Diluted earnings per share (RMB/share)	0.2436	0.1579	0.1667	46.13
Weighted average return on net assets (%)	3.77	2.58	2.57	Increased by 1.2 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 (%) After adjustment
		Before adjustment	After adjustment	
		Total assets	80,056,724,211.66	
Owners' equity attributable to shareholders of the Company	33,100,439,813.04	31,940,807,710.11	31,940,807,710.11	3.63

***Explanation on the reasons for retrospective adjustment or restatement***

As approved at the 2021 annual general meeting, Jiangsu Expressway Company Limited (the “**Company**”) acquired 100% equity interest in Jiangsu Yunshan Green Energy Investment Holding Company Limited (hereinafter referred to as “**YS Energy Company**”) at a consideration of RMB2,457,000,000. The transfer of the equity interest in YS Energy Company and the change of industrial and commercial registration were completed in July 2022. Since both the Company and YS Energy Company were controlled by Jiangsu Communications Holding Company Limited before and after the Company acquired 100% equity interest in YS Energy Company and such control was not temporary, the Company consolidated YS Energy Company in accordance with the PRC Accounting Standards and made corresponding retroactive adjustments to the figures in the comparative statements for the prior period.

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

Unit: Yuan Currency: RMB

Item	Amount during the 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)	6,877,639.70	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	55,073,307.91	Mainly the gains on recognition of changes in fair value of approximately RMB 28,148,000 and dividends of approximately RMB14,563,000 on other non-current financial assets held by subsidiaries, and gains on bank short-term financial products of approximately RMB12,363,000 during the Reporting Period.
Income of entrusted operation services provided	10,355,935.19	
Other non-operating income and expenses other than the aforesaid items	-3,821,207.74	Mainly the repair expenditure on damaged roads incurred during the Reporting Period.
Less: Effects of income tax	17,121,418.77	
Effects attributable to non-controlling interests (after tax)	2,819,174.01	
<b>Total</b>	<b>48,545,082.28</b>	

Explanation on determining the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit/loss” as recurring profit or loss items

Applicable       Not Applicable

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

Applicable       Not Applicable

Item	Changes (%)	Main reasons
Operating income	32.95	During the Reporting Period, the Company benefited from the increase in the volume of traffic on the road network operated by the Group, which led to a corresponding increase in the Company's income from its principal business of road and bridge operations, as well as an increase in investment in the construction of road and bridge projects, which led to a corresponding increase in operating income during the construction period.
Net profit attributable to the shareholders of the Company	46.13	During the Reporting Period, the gross operating profit of the Company's road and bridge toll collection business and service area ancillary business increased year-on-year due to the impact of factors such as the increase in the volume of traffic on the road network operated by the Group, as well as the improvement in operating results of associate companies operating in the road and bridge segment and the corresponding increase in investment income contributed by them.
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	39.31	As above
Net cash flow from operating activities	40.38	During the Reporting Period, the Group's toll revenue and income from ancillary businesses increased year-on-year due to the impact of factors such as the increase in the volume of traffic on the road network operated by the Group, resulting in a year-on-year increase in net cash flows generated from the Company's operating activities during the Reporting Period.
Basic earnings per share (RMB/share)	46.13	During the Reporting Period, the Company's road and bridge toll collection business and service area ancillary business recorded a year-on-year increase in operating profit due to the impact of factors such as the increase in the volume of traffic on the road network operated by the Group, as well as improvement in the operating results of the associate companies operating in the road and bridge segment and a corresponding increase in the investment income contributed by them; the combination of the above factors led to a year-on-year increase in the Company's basic earnings per share for the reporting period.
Diluted earnings per share (RMB/share)	46.13	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	28,099	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

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	-
Mitsubishi UFJ Financial, Group Inc.	Foreign legal person	144,042,845	2.86	-	Unknown	-
BlackRock, Inc.	Foreign legal person	133,311,196	2.65	-	Unknown	-
JP Morgan Chase & Co.	Foreign legal person	78,891,826	1.57	-	Unknown	-
Citigroup Inc.	Foreign legal person	73,307,533	1.46	-	Unknown	-
China Life Insurance Company Limited-Ordinary insurance products-005L-CT001 Hu	Others	40,851,922	0.81	-	Unknown	-
China Merchants Bank Co., Ltd.-SSE Dividend Trading Open Index Securities Investment Fund	Others	30,587,223	0.61	-	Unknown	-
China Galaxy Asset Management Co., Ltd.	State-owned legal person	21,410,000	0.42	-	Unknown	-
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)委托投資(長江養老))	Others	10,996,709	0.22	-	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.	144,042,845	Overseas listed foreign shares	144,042,845
BlackRock, Inc.	133,311,196	Overseas listed foreign shares	133,311,196
JPMorgan Chase & Co.	78,891,826	Overseas listed foreign shares	78,891,826
Citigroup Inc.	73,307,533	Overseas listed foreign shares	73,307,533
China Life Insurance Company Limited-Traditional-Ordinary insurance products-005L-CT001 Hu	40,851,922	RMB ordinary shares	40,851,922
China Merchants Bank Co., Ltd.-SSE Dividend Trading Open Index Securities Investment Fund	30,587,223	RMB ordinary shares	30,587,223
China Galaxy Asset Management Co., Ltd.	21,410,000	RMB ordinary shares	21,410,000
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)	10,996,709	RMB ordinary shares	10,996,709

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 Company had 27,702 A Share shareholders and 397 H Share shareholders, totaling 28,099 shareholders.

### 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 toll road business of the Company and its subsidiaries (hereinafter referred to as the “**Group**”) showed steady but progressive development, with the volume of traffic on the operating road network increasing year-on-year. As a result, from January to March 2023, the Group's various businesses achieved total operating revenue of approximately RMB3,629,504,000, representing an increase of 32.95% as compared to the corresponding period last year.

Including :

- (1) Revenue from toll road business amounted to approximately RMB2,228,360,000, representing an increase of approximately 22.22% 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 RMB14,278,630, representing an increase of approximately 18.93% year-on-year.
- (2) Revenue from ancillary business amounted to approximately RMB435,425,000, representing an increase of 35.77% as compared with the corresponding period of last year. In particular, petroleum sales achieved revenue of approximately RMB401,661,000, representing a year-on-year increase of 42.62%, mainly due to the increase in oil prices and the rise in oil sales volume. Gross profit from petroleum sales increased by 150.94% year-on-year and drove a year-on-year increase of 5.19 percentage points in the operating margin of the ancillary services business.
- (3) The property business recognized operating revenue of approximately RMB168,846,000, representing a decrease of 24.04% year-on-year, mainly due to the fact that the scale of the carry-over from the property business in the period under review was smaller than that of the corresponding period in the previous year.



- (4) Electricity sales achieved revenue of approximately RMB175,458,000, representing a year-on-year increase of approximately 16.05%, 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) Revenue of approximately RMB572,227,000 was recognised for the construction period, representing a year-on-year increase of approximately 212.78%, mainly due to the year-on-year increase in investment in the construction of road and bridge projects during the reporting period.
- (6) Other businesses achieved a revenue of RMB49,188,000, representing a year-on-year increase of approximately 66.29%, mainly due to the year-on-year increase in factoring businesses income and income from entrusted operation management services.

The detailed data of average daily traffic volume and toll revenue of road and bridge projects from January to March 2023:

Projects		Reporting Period	Year-on-year change (%)
Shanghai-Nanjing Expressway	Total traffic volume ( <i>vehicle/day</i> )	115,764	33.76
	Average daily toll revenue ( <i>RMB'000/day</i> )	14,278.63	18.93
Ningchang Expressway	Total traffic volume ( <i>vehicle/day</i> )	60,156	30.31
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,839.05	14.24
Zhenli Expressway	Total traffic volume ( <i>vehicle/day</i> )	25,269	41.80
	Average daily toll revenue ( <i>RMB'000/day</i> )	984.81	15.14
Xicheng Expressway	Total traffic volume ( <i>vehicle/day</i> )	85,507	37.43
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,567.86	23.54
Guangjing Expressway	Total traffic volume ( <i>vehicle/day</i> )	77,750	39.53
	Average daily toll revenue ( <i>RMB'000/day</i> )	757.84	22.27
Xiyi Expressway	Total traffic volume ( <i>vehicle/day</i> )	32,476	38.89
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,211.53	26.76
Wuxi Huantaihu Expressway	Total traffic volume ( <i>vehicle/day</i> )	37,470	70.14
	Average daily toll revenue ( <i>RMB'000/day</i> )	328.57	52.29

Projects		Reporting Period	Year-on-year change (%)
Jiangyin Bridge	Total traffic volume ( <i>vehicle/day</i> )	98,513	40.92
	Average daily toll revenue ( <i>RMB'000/day</i> )	3,235.36	21.39
Sujiahang Expressway	Total traffic volume ( <i>vehicle/day</i> )	54,745	45.34
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,405.96	33.11
Yanjiang Expressway	Total traffic volume ( <i>vehicle/day</i> )	62,209	32.28
	Average daily toll revenue ( <i>RMB'000/day</i> )	5,099.44	23.82
Changjia Expressway	Total traffic volume ( <i>vehicle/day</i> )	57,073	33.82
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,139.59	11.98
Zhendan Expressway	Total traffic volume ( <i>vehicle/day</i> )	20,819	23.51
	Average daily toll revenue ( <i>RMB'000/day</i> )	240.41	13.82
Changyi Expressway	Total traffic volume ( <i>vehicle/day</i> )	33,627	41.81
	Average daily toll revenue ( <i>RMB'000/day</i> )	332.77	30.44
Yichang Expressway	Total traffic volume ( <i>vehicle/day</i> )	24,311	26.43
	Average daily toll revenue ( <i>RMB'000/day</i> )	370.23	3.59
Wufengshan Toll Bridge	Total traffic volume ( <i>vehicle/day</i> )	36,142	90.36
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,847.85	79.81

*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 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.

In accordance with the PRC Accounting Standards, the Group's accumulated operating costs amounted to approximately RMB1,951,206,000 from January to March 2023, representing an increase of 36.90% year-on-year, which was mainly due to year-on-year increase in oil procurement costs, amortisation of road operating rights and construction period costs.

The Group achieved operating profit of approximately RMB1,602,956,000 from January to March 2023, representing an increase of 47.17% year-on-year. Net profit attributable to shareholders of the Company amounted to approximately RMB1,227,072,000. Earnings per share amounted to approximately RMB0.2436, representing an increase of 46.13% year-on-year.

## 2. Progress on Significant Issue

Disposal of Factoring Company. At the fifteenth meeting of the tenth session of the board of directors of the Company held on 17 February 2023, it was agreed that Jiangsu Ninghu Investment Development Co., Ltd. (hereinafter referred to as "**Ninghu Investment Company**"), a wholly-owned subsidiary of the Company, Jiangsu Communications Holding Company Limited (hereinafter referred to as "**Jiangsu Communications Holding**"), Jiangsu Yunshan Capital Management Co., Ltd. (hereinafter referred to as "**Yunshan Capital**") and Ninghu Commercial Factoring (Guangzhou) Co., Ltd. (hereinafter referred to as "**Factoring Company**") entering into Equity Transfer Agreement, pursuant to which, Ninghu Investment Company will transfer its 100% equity interest in Factoring Company, of which 80% will be transferred to Jiangsu Communications Holding and 20% will be transferred to Yunshan Capital. Upon completion of this transfer, the Company will no longer hold any equity interests in the Factoring Company and will no longer include the Factoring Company into the Company's consolidated financial statements. (As at the date of disclosure of this report, the above transaction is still subject to review and approval by the local financial supervisory authority.)

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Type of audit advice

Applicable       Not Applicable

##### (II) Financial Statements

#### CONSOLIDATED BALANCE SHEET

31 March 2023

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

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

<b>Item</b>	<b>As at 31 March 2023</b>	<b>As at 31 December 2022</b>
<b>Current assets:</b>		
Cash at bank and on hand	<b>932,607,964.66</b>	932,931,344.38
Financial assets held for trading	<b>4,900,624,284.82</b>	3,474,620,148.26
Bills receivable	<b>1,100,000.00</b>	950,000.00
Accounts receivable	<b>1,201,870,835.22</b>	1,127,669,970.08
Prepayments	<b>8,405,259.75</b>	7,737,346.20
Other receivables	<b>55,260,768.35</b>	62,758,902.02
Including: Interest receivable	-	-
Dividends receivable	<b>4,989,960.00</b>	4,989,960.00
Inventories	<b>2,511,230,806.02</b>	2,585,018,115.85
Non-current assets due within one year	<b>62,000,000.00</b>	62,000,000.00
Other current assets	<b>1,105,610,591.15</b>	1,132,118,913.26
<b>Total current assets</b>	<b><u>10,778,710,509.97</u></b>	<b><u>9,385,804,740.05</u></b>

<b>Item</b>	<b>As at 31 March 2023</b>	<b>As at 31 December 2022</b>
<b>Non-current assets:</b>		
Long-term equity investments	<b>111,904,575.09</b>	111,904,575.09
Investments in other equity instruments	<b>11,323,722,770.69</b>	11,089,989,971.83
Other non-current financial assets	<b>6,881,033,016.00</b>	6,989,448,132.00
Investment properties	<b>2,893,267,388.59</b>	2,877,355,787.11
Fixed assets	<b>289,729,846.89</b>	308,801,243.53
Construction in progress	<b>7,905,515,955.43</b>	8,045,978,815.98
Right-of-use assets	<b>209,419,043.06</b>	188,697,382.38
Intangible assets	<b>27,165,988.69</b>	29,471,084.75
Long-term deferred expenses	<b>39,281,529,790.76</b>	39,160,901,716.97
Deferred tax assets	<b>18,091,217.40</b>	18,310,574.19
Non-current assets due within one year	<b>188,275,014.66</b>	183,314,189.73
Other non-current assets	<b>148,359,094.43</b>	68,366,860.46
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>69,278,013,701.69</b>	69,072,540,334.02
	<hr/>	<hr/>
<b>Total assets</b>	<b>80,056,724,211.66</b>	78,458,345,074.07
	<hr/> <hr/>	<hr/> <hr/>
<b>Current liabilities:</b>		
Short-term loans	<b>2,478,569,207.51</b>	2,434,124,067.61
Bills payable	<b>332,750,000.00</b>	366,000,000.00
Accounts payable	<b>2,464,754,704.18</b>	2,813,441,518.75
Advance payments received	<b>12,295,016.57</b>	15,148,842.33
Contract liabilities	<b>92,724,853.54</b>	162,928,919.15
Employee benefits payable	<b>6,531,660.50</b>	7,114,523.65
Taxes payable	<b>412,710,813.01</b>	383,023,669.03
Other payables	<b>347,009,393.63</b>	288,042,394.72
Including: Interests payable	-	-
Dividends payable	<b>100,887,923.39</b>	104,557,522.67
Non-current liabilities due within one year	<b>1,817,663,419.36</b>	1,815,208,560.25
Other current liabilities	<b>5,367,251,949.74</b>	5,359,728,092.37
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>13,332,261,018.04</b>	13,644,760,587.86
	<hr/> <hr/>	<hr/> <hr/>

Item	As at 31 March 2023	As at 31 December 2022
<b>Non-current liabilities:</b>		
Long-term loans	16,563,234,640.15	16,053,597,366.94
Debentures payable	9,976,983,114.38	9,972,337,481.34
Lease liabilities	20,077,298.06	20,300,291.44
Long-term payables	71,404,993.74	71,404,993.74
Deferred income	71,317,972.71	73,860,914.18
Deferred tax liabilities	654,195,232.03	671,751,540.62
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<b>Total non-current liabilities</b>	<b>27,357,213,251.07</b>	<b>26,863,252,588.26</b>
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>40,689,474,269.11</b>	<b>40,508,013,176.12</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	9,776,409,372.86	9,776,409,372.86
Other comprehensive income	1,684,788,101.00	1,752,882,112.53
Specific reserve	1,229,202.94	577,468.02
Surplus reserve	4,019,593,072.94	4,019,593,072.94
General risk reserve	10,082,379.05	9,737,731.83
Retained earnings	12,570,590,184.25	11,343,860,451.93
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<b>Total owners' equity attributable to the equity holders of the parent company (or shareholders' equity)</b>	<b>33,100,439,813.04</b>	<b>31,940,807,710.11</b>
	<hr/>	<hr/>
<b>Non-controlling interests</b>	<b>6,266,810,129.51</b>	<b>6,009,524,187.84</b>
<b>Total owners' equity (or shareholders' equity)</b>	<b>39,367,249,942.55</b>	<b>37,950,331,897.95</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>80,056,724,211.66</b>	<b>78,458,345,074.07</b>
	<hr/> <hr/>	<hr/> <hr/>
<i>Person-in-charge of the Company:</i> <b>Chen Yunjiang</b>	<i>The person in charge of accounting affairs:</i> <b>Dai Qian</b>	<i>The head of the accounting department:</i> <b>Yao Qunfang</b>

## CONSOLIDATED INCOME STATEMENT

January-March 2023

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2023	First quarter of 2022
<b>I. Total operating income</b>	<b>3,629,503,688.10</b>	2,730,013,702.03
Including: Operating income	<b>3,629,503,688.10</b>	2,730,013,702.03
<b>II. Total operating costs</b>	<b>2,293,242,921.45</b>	1,795,314,058.29
Including: Operating costs	<b>1,951,205,895.35</b>	1,425,295,074.26
Taxes and surcharges	<b>23,317,774.33</b>	34,695,137.53
Selling and distribution expenses	<b>4,065,359.41</b>	3,764,903.74
General and administrative expenses	<b>49,945,323.01</b>	54,830,850.43
Research and development expenses	-	-
Financial expenses	<b>264,708,569.35</b>	276,728,092.33
Including: Interest expenses	<b>269,550,098.19</b>	276,788,570.84
Interest income	<b>-5,373,676.7</b>	-2,738,157.29
Add: Other income	<b>6,877,639.70</b>	5,932,829.98
Investment income (Loss is indicated by "-")	<b>235,857,718.24</b>	174,885,706.91
Including: Income from investments in associates and joint ventures	<b>208,932,473.39</b>	161,885,292.60
Gains from changes in fair values (Loss is indicated by "-")	<b>28,148,063.06</b>	-26,320,024.80
Impairment losses of credit (Loss is indicated by "-")	<b>-4,188,527.04</b>	-
Gains from disposal of assets (Loss is indicated by "-")	-	-
<b>III. Operating profit (Loss is indicated by "-")</b>	<b>1,602,955,660.61</b>	1,089,198,155.83
Add: Non-operating income	<b>4,007,264.95</b>	850,100.14
Less: Non-operating expenses	<b>7,828,472.69</b>	3,939,987.95
<b>IV. Profit before income tax (Total loss is indicated by "-")</b>	<b>1,599,134,452.87</b>	1,086,108,268.02
Less: Income tax expenses	<b>326,522,905.42</b>	246,936,579.39

Item	First quarter of 2023	First quarter of 2022
<b>V. Net profit (Net loss is indicated by “-”)</b>	<b>1,272,611,547.45</b>	839,171,688.63
(I) Net profit classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	<b>1,272,611,547.45</b>	839,171,688.63
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	<b>1,227,071,673.50</b>	839,717,449.38
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	<b>45,539,873.95</b>	-545,760.75
<b>VI. Other comprehensive income, net of tax</b>	<b>-56,511,011.53</b>	637,849,382.68
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	<b>-68,094,011.53</b>	643,904,132.68
1. Items that will not be reclassified to profit or loss	<b>-68,094,011.53</b>	643,904,132.68
(1) Re-measurement of changes in defined benefit plan		
(2) Other comprehensive income recognised under equity method	<b>24,800,325.47</b>	-29,603,300.97
(3) Changes in fair value of investments in other equity instruments	<b>-92,894,337.00</b>	673,507,433.65
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	<b>11,583,000.00</b>	-6,054,750.00
<b>VII. Total comprehensive income</b>	<b>1,216,100,535.92</b>	1,477,021,071.31
(I) Attributable to owners of the parent company	<b>1,158,977,661.97</b>	1,483,621,582.06
(II) Attributable to non-controlling interests	<b>57,122,873.95</b>	-6,600,510.75
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.2436</b>	0.1667
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.2436</b>	0.1667

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>Person-in-charge of the Company:</i> <b>Chen Yunjiang</b>	<i>The person in charge of accounting affairs:</i> <b>Dai Qian</b>	<i>The head of the accounting department:</i> <b>Yao Qunfang</b>
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## CONSOLIDATED CASH FLOW STATEMENT

January-March 2023

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2023	First quarter of 2022
<b>I. Cash Flows from Operating Activities:</b>		
Proceeds from sale of goods and rendering of services	<b>3,086,046,653.04</b>	2,578,575,611.76
Proceeds from other operating activities	<b>312,860,753.18</b>	307,347,338.72
<b>Sub-total of cash inflows</b>	<b><u>3,398,907,406.22</u></b>	<b><u>2,885,922,950.48</u></b>
Payment for goods and services	<b>810,097,483.43</b>	851,737,406.74
Payment to and for employees	<b>268,012,634.03</b>	260,266,950.31
Payments of various of taxes	<b>398,243,647.16</b>	364,681,081.70
Payment for other operating activities	<b>299,284,433.95</b>	252,925,641.32
<b>Sub-total of cash outflows</b>	<b><u>1,775,638,198.57</u></b>	<b><u>1,729,611,080.07</u></b>
<b>Net cash inflow from operating activities</b>	<b><u>1,623,269,207.65</u></b>	<b><u>1,156,311,870.41</u></b>
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from disposal of investments	<b>3,296,997,608.65</b>	1,015,205,245.53
Investment returns received	<b>27,743,135.84</b>	14,662,655.43
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	<b>7,475.73</b>	4,762.89
<b>Sub-total of cash inflows</b>	<b><u>3,324,748,220.22</u></b>	<b><u>1,029,872,663.85</u></b>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	<b>674,751,790.28</b>	288,476,214.78
Payment for acquisition of investments	<b>4,710,075,557.18</b>	1,594,264,364.26
<b>Sub-total of cash outflows</b>	<b><u>5,384,827,347.46</u></b>	<b><u>1,882,740,579.04</u></b>
<b>Net cash outflow from investing activities</b>	<b><u>-2,060,079,127.24</u></b>	<b><u>-852,867,915.19</u></b>

<b>Item</b>	<b>First quarter of 2023</b>	<b>First quarter of 2022</b>
<b>III. Cash Flows from Financing Activities:</b>		
Proceeds from capital contribution	<b>200,000,000.00</b>	111,000,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	<b>200,000,000.00</b>	-
Proceeds from borrowings	<b>6,187,000,000.00</b>	7,543,146,595.77
<b>Sub-total of cash inflows</b>	<b>6,387,000,000.00</b>	<b>7,654,146,595.77</b>
Repayments of borrowings	<b>5,725,216,714.59</b>	7,649,601,534.52
Payment for dividends, profit distributions or interest	<b>212,709,500.22</b>	278,543,071.88
Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	<b>3,378,381.88</b>	-
Payment for other financing activities	<b>12,624,490.47</b>	2,913,067.00
<b>Sub-total of cash outflows from financing activities</b>	<b>5,950,550,705.28</b>	<b>7,931,057,673.40</b>
<b>Net cash outflow from financing activities</b>	<b>436,449,294.72</b>	<b>-276,911,077.63</b>
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	-	-
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>-360,624.87</b>	26,532,877.59
Add: Cash and cash equivalents at the beginning of the period	<b>925,012,854.49</b>	617,306,798.75
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>924,652,229.62</b>	643,839,676.34
<i>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>Dai Qian</b>	<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 2023**

Applicable       Not Applicable

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

Nanjing, the PRC, 28 April 2023

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

*Chen Yunjiang, 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*