



Jiangsu Expressway Company Limited  
(Hong Kong Stock Exchange Stock Code: 00177)

# INTELLIGENT & SMOOTH

**2013** The First Quarterly Report

## 1. IMPORTANT MESSAGE

- 1.1 The board of directors (the “**Board**”), the supervisory committee and the directors (the “**Director(s)**”), supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the content of this report.
- 1.2 Mr. Yang Gen Lin, Chairman of the Board did not attend the Board meeting due to other business engagements and appointed Mr. Chen Xiang Hui, a Director of the Company, to chair the meeting and vote on his behalf; Ms. Zhang Yang, a Director of the Company, did not attend the Board meeting due to other business engagements and appointed Mr. Qian Yong Xiang, a Director of the Company, to vote on her behalf; Ms. Cheng Chang Yung Tsung, Alice, a Director of the Company, did not attend the Board meeting due to other business engagements and appointed Mr. Fang Hung, Kenneth, a Director of the Company, to vote on her behalf.
- 1.3 This quarterly report is prepared in accordance with the regulations on disclosure of information in quarterly reports for listed companies by the China Securities Regulatory Commission. This report will be published simultaneously in the People’s Republic of China and Hong Kong.
- 1.4 The financial statements in this 2013 first quarterly report of the Company are unaudited but have been reviewed by the Audit Committee of the Company.
- 1.5
- |  |                 |
|--|-----------------|
| Legal representative of the Company                | Yang Gen Lin    |
| The accounting chief                               | Qian Yong Xiang |
| The person-in-charge of the accounting institution | Yu Lan Ying     |

Mr. Yang Gen Lin, Chairman of the Company, Mr. Qian Yong Xiang, Director and General Manager, and Ms. Yu Lan Ying, Vice Financial Controller, warrant the truthfulness and completeness of the financial statements in the quarterly report.

## 2. BASIC INFORMATION OF THE COMPANY

### 2.1 Major accounting data and financial indicators

Unit: RMB'000

	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 as compared to the end of the previous year (%)
Total assets	25,497,725	25,849,258	-1.36
Equity attributable to owners (equity holders) of the Company	19,319,705	18,688,862	3.38
Net assets per share attributable to equity holders of the Company (RMB)	3.83	3.71	3.38
		Beginning of the year to end of the reporting period	Increase/ (decrease) for the reporting period compared to the corresponding period of the previous year (%)
Net cash flows from operating activities		814,619	13.09
Net cash flows per share from operating activities (RMB)		0.16	13.09

	The reporting period	Beginning of the year to end of the reporting period	Increase/ (decrease) for the reporting period compared to the corresponding period of the previous year (%)
Net profit attributable to equity holders of the Company	632,606	632,606	0.60
Basic earnings per share (RMB)	0.1256	0.1256	0.60
Basic earnings per share after non-recurring profit/loss (RMB)	0.1256	0.1256	0.49
Diluted earnings per share (RMB)	N/A	N/A	N/A
Weighted-average return on net assets (%)	3.33	3.33	Decreased by 0.08 percentage point
Weighted-average return on net assets after non-recurring profit/loss (%)	3.33	3.33	Decreased by 0.08 percentage point

## Non-recurring profit/loss items and amount

Unit: RMB'000

Non-recurring profit/loss items	Amount from the beginning of the year to the end of the reporting period	Explanation
Gain (loss) from disposal of non-current assets	16	
Gain from disposal of available-for-sale financial assets	1,394	Gain from short-term wealth management of the Company's capital reserves
Gain from change of fair value	126	
Other non-operating income and expenses, net	-1,633	
Effects of income tax	56	
Effects of minority interests' profit/(loss)	27	
Total	-14	

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

Unit: share

Total number of shareholders at the end of the reporting period	43,226
--	--------

### Top ten holders of circulating shares not subject to trading restrictions

Name of shareholder	Number of shares not subject to trading restrictions held as at the end of the reporting period	Type of shares
Jiangsu Communications Holdings Company Limited	2,742,578,825	RMB-denominated ordinary shares
China Merchants Huajian Highway Investment Co., Ltd.	589,059,077	RMB-denominated ordinary shares
Matthews International Capital Management, LLC	86,528,000	Overseas-listed foreign shares
JPMorgan Chase & Co.	85,849,428	Overseas-listed foreign shares
Blackrock, Inc.	83,313,456	Overseas-listed foreign shares
Jiantou Zhongxin Asset Management Co., Ltd.	21,410,000	RMB-denominated ordinary shares
Gao Hua - HSBC - GOLDMAN, SACHS & CO.	18,215,457	RMB-denominated ordinary shares
Guotai Junan Securities Co., Ltd.	18,198,391	RMB-denominated ordinary shares
China Pacific Life Insurance Co., Ltd. Tradition - Ordinary Insurance Product	11,163,580	RMB-denominated ordinary shares
MERRILL LYNCH INTERNATIONAL	9,546,425	RMB-denominated ordinary shares

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

### 3. SIGNIFICANT MATTERS

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

 Applicable

 Not applicable

The Group's principal business segment recorded a toll revenue of approximately RMB1,234,961,000 for the first quarter of 2013, down approximately 1.62% as compared to the corresponding period of last year, which is mainly due to the toll-free passage of small passenger vehicles during the Spring Festival holiday. Except for the Shanghai-Nanjing Section of G312, which saw a substantial drop in traffic volume following the removal of two toll stations and two toll points, all other expressways experienced rapid growth in traffic volume, with the average daily traffic volume of Shanghai-Nanjing Expressway reaching 73,933 (vehicles) in the first quarter, up approximately 10.55% year-on-year, and the absolute numbers of passenger vehicles and trucks increasing by approximately 11.3% and 8.26% respectively. As passenger vehicles continued to grow at a faster pace, trucks accounted for approximately 24.23%, representing a slight decrease as compared to the corresponding period of last year. As toll-free passage of small passenger vehicles during the Spring Festival holiday squeezed toll revenues of all our expressways, the change in average daily tolls was not reflective of the increase in traffic volume.

#### Data of average daily traffic volumes and average daily toll revenues of various roads and bridges from January to March 2013

Road/Bridge	Average daily traffic volume (vehicle/day)			Average daily toll revenue (RMB'000/day)		
	January -March	Corresponding period of the previous year	Change %	January -March	Corresponding period of the previous year	Change %
Shanghai-Nanjing Expressway	73,933	66,878	10.55	11,616.44	11,539.52	0.67
Shanghai-Nanjing Section of G312	9,014	18,236	-50.57	134.11	266.53	-49.68
Nanjing Section of Nanjing-Lianyungang Highway	4,685	4,241	10.47	84.28	85.33	-1.23
Guangjing Expressway	53,409	49,550	7.79	680.42	700.08	-2.81
Xicheng Expressway	55,183	50,853	8.51	1,206.54	1,203.32	0.27
Jiangyin Yangtze Bridge	63,010	57,887	8.85	2,313.50	2,298.42	0.66
Sujiahang Expressway	44,731	39,143	14.28	2,497.30	2,415.98	3.37

Cramped by the decline in sales of petroleum products, revenue from ancillary businesses dropped by approximately 4.85% as compared to the corresponding period of 2012 to RMB516,778,000.

In respect of other business, during the reporting period, the property project land lot C4 of Jiangsu Ninghu Properties Co., Ltd. (“Ninghu Properties”) recognized an operating income of approximately RMB21,663,000; other business including real estate and advertisement achieved a total income of approximately RMB31,357,000, up approximately 276.37% year-on-year. In the first quarter, Ninghu Properties made proper adjustment to its strategy for the next-stage development of Huaqiao and Jurong property projects in light of the national policy and market conditions, with all projects proceeding as scheduled. 124 apartments of phase 1 of land lot B named “Shijia, One City” in Hongyan Community, Jurong was open for sale from 15 March. The pre-sale went well, with nearly 40% sold off up to now.

During the first quarter of 2013, according to the PRC Accounting Standards for Business Enterprises (“PRC Accounting Standards”), the Group realized a total operating revenue of approximately RMB1,783,096,000, representing a decrease of approximately 1.31% as compared to the corresponding period of 2012; total operating costs amounted to approximately RMB845,580,000, representing a decrease of approximately 0.94% as compared to the corresponding period of 2012; operating profit amounted to approximately RMB846,092,000. Net profit attributable to shareholders of the Company amounted to approximately RMB632,606,000, and earnings per share was approximately RMB0.1256, representing a slight increase of 0.60% as compared to the corresponding period of 2012. Material changes in major accounting statement items and financial indicators and reasons therefor are as follows:



**Reasons for Material Changes in Balance Sheet Items as at 31 March 2013***Unit: RMB'000*

Item	As at the end of the reporting period	As at the end of the previous year	Change	Reason
Bills receivable	6,000	—	—	Increase in bank acceptance bills receivable during the reporting period
Prepayments	30,623	17,517	74.82%	Certain increase in prepayment for purchased petrol as compared with the beginning of the period
Other current assets	107,200	327,026	-67.22%	Decrease in other current assets as a result of recovery of purchased structural deposit products upon maturity
Construction-in-progress	50,351	30,794	63.51%	Increase in relevant construction inputs due to renovation of fixed assets and other construction projects during the reporting period
Interest payable	81,408	56,575	43.89%	Increase in the interest payable on short-term commercial papers and long-term private placement bonds during the reporting period
Non-current liabilities due within one year	601,557	1,201,557	-49.94%	The Company repaid RMB600 million long-term borrowings due within one year during the reporting period
Other current liabilities	500,000	1,000,000	-50%	The Company repaid RMB500 million short-term private placement bonds upon maturity during the reporting period

## Reasons for Material Changes in Income Statement Items during the Reporting Period

Unit: RMB'000

Item	Beginning of the year to end of the reporting period	Corresponding period of last year	Change	Reason
Selling expenses	2,314	267	766.07%	Mainly attributable to an increase in the selling expenses for property projects
Investment income	57,711	47,725	20.92%	Contribution to investment income from Yanjiang Expressway led to a substantial increase in investment income recognized using the equity method
Non-operating income	3,006	1,995	50.72%	Mainly due to an increase in the gains from road asset compensation and from disposal of fixed assets
Non-operating expenses	4,623	1,177	292.71%	Mainly due to an increase in repair expenditure of damaged roads
Other comprehensive income	-1,763	21,297	—	Change in fair value of available-for-sale financial assets held by an associated company, Yangtze Bridge Co., Ltd.

## Reason for Material Change in Cash Flow Statement Items during the Reporting Period

Unit: RMB'000

Item	Beginning of the year to end of the reporting period	Corresponding period of last year	Change	Reason
Net cash flows from investing activities	197,089	-57,075	—	The net cash outflows for the Group's external investment decreased year-on-year, resulting in a year-on-year increase in net cash flows from investing activities.
Net cash flows from financing activities	-1,036,406	-274,006	278.24%	During the reporting period, the cash the Group used to repay debts increased year-on-year, resulting in a year-on-year increase in net cash outflows from financing activities.

### 3.2 Analysis of progress and impact of significant events and solutions

Applicable

Not applicable

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

Applicable

Not applicable

### 3.4 Warning and explanation in the forecast of the possible aggregate net profits from the beginning of the year to the end of the next reporting period becoming a loss or significant changes compared to the corresponding period of the previous year

Applicable

Not applicable

### 3.5 Implementation of cash dividends policy during the reporting period

During the reporting period, the 2012 profit distribution scheme was considered and approved at the fifth meeting of the seventh session of the Board of the Company, which is to distribute a cash dividend of RMB0.36 (tax inclusive) per share; the dividend payout ratio reached 77.72%. The aforementioned profit distribution scheme will be submitted for consideration at the 2012 annual general meeting to be convened on 7 June 2013 before its implementation.

**Jiangsu Expressway Company Limited**  
*Legal Representative: Yang Gen Lin*

26 April 2013

## 4. APPENDIX

### 4.1 Consolidated Balance Sheet

31 March 2013

Prepared by: Jiangsu Expressway Company Limited

*Unit: yuan*

*Currency: RMB*

*Type of Audit: Unaudited*

Item	At the end of the reporting period	At the beginning of the year
<b>Current Assets:</b>		
Cash and bank balances	661,786,160	686,484,787
Held-for-trading financial assets	18,191,454	18,065,458
Bills receivable	6,000,000	0
Accounts receivable	71,937,246	83,407,096
Prepayments	30,622,998	17,516,960
Interest receivable	192,500	192,500
Dividends receivable	4,989,960	4,989,960
Other receivables	1,159,102,204	1,156,828,707
Inventories	1,991,715,281	1,945,199,470
Other current assets	107,200,412	327,026,166
<b>Total Current Assets</b>	<b>4,051,738,215</b>	<b>4,239,711,104</b>
<b>Non-current Assets:</b>		
Long-term equity investments	3,831,921,105	3,777,367,323
Investment properties	22,861,524	22,726,914
Fixed assets	1,088,946,698	1,128,317,600
Construction in progress	50,350,900	30,794,305
Intangible assets	16,439,339,677	16,637,621,860
Long-term prepaid expenses	399,702	519,565
Deferred tax assets	12,167,469	12,198,968
<b>Total Non-current Assets</b>	<b>21,445,987,075</b>	<b>21,609,546,535</b>
<b>TOTAL ASSETS</b>	<b>25,497,725,290</b>	<b>25,849,257,639</b>

Unit: yuan  
 Currency: RMB

Type of Audit: Unaudited

Item	At the end of the reporting period	At the beginning of the year
<b>Current Liabilities:</b>		
Short-term borrowings	2,705,000,000	2,550,000,000
Accounts payable	317,134,939	348,951,084
Receipts in advance	94,370,883	107,873,796
Employee benefits payable	2,387,788	2,331,953
Taxes payable	275,098,766	230,006,346
Interest payable	81,408,451	56,575,256
Dividends payable	121,614,536	122,614,536
Other payables	98,827,288	124,029,852
Non-current liabilities due within one year	601,557,302	1,201,557,302
Other current liabilities	500,000,000	1,000,000,000
<b>Total Current Liabilities</b>	<b>4,797,399,953</b>	<b>5,743,940,125</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	402,587,159	453,359,529
Bonds payable	496,811,472	496,482,241
Deferred tax liabilities	0	0
<b>Total Non-current Liabilities</b>	<b>899,398,631</b>	<b>949,841,770</b>
<b>TOTAL LIABILITIES</b>	<b>5,696,798,584</b>	<b>6,693,781,895</b>

Unit: yuan  
 Currency: RMB  
 Type of Audit: Unaudited

Item	At the end of the reporting period	At the beginning of the year
<b>OWNERS' EQUITY (OR EQUITY HOLDERS' EQUITY):</b>		
Paid-in capital (or share capital)	5,037,747,500	5,037,747,500
Capital reserve	7,564,181,109	7,565,944,367
Surplus reserve	2,550,126,797	2,550,126,797
Retained profits	4,167,649,485	3,535,043,036
<b>Total owners' equity attributable to equity holders of the Company</b>	<b>19,319,704,891</b>	<b>18,688,861,700</b>
<b>Minority interests</b>	<b>481,221,815</b>	<b>466,614,044</b>
<b>TOTAL OWNERS' EQUITY</b>	<b>19,800,926,706</b>	<b>19,155,475,744</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>25,497,725,290</b>	<b>25,849,257,639</b>

*Legal representative  
of the Company:*

**Yang Gen Lin**

*The accounting chief:*

**Qian Yong Xiang**

*The person-in-charge  
of the accounting institution:*

**Yu Lan Ying**

## Balance Sheet of the Company

31 March 2013

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan

Currency: RMB

Type of Audit: Unaudited

Item	At the end of the reporting period	At the beginning of the year
<b>Current Assets:</b>		
Cash and bank balance	366,277,558	400,877,755
Accounts receivables	54,616,413	69,967,201
Prepayments	22,352,861	11,846,942
Dividends receivable	48,916,380	88,916,380
Other receivables	2,331,908,325	2,326,286,343
Inventories	20,231,419	19,863,144
Other current assets		200,203,560
<b>Total Current Assets</b>	<b>2,844,302,956</b>	<b>3,117,961,325</b>
<b>Non-current Assets:</b>		
Long-term equity investments	4,590,900,352	4,559,349,777
Fixed assets	886,176,054	917,827,778
Construction in progress	42,329,816	24,138,828
Intangible assets	14,859,796,203	15,027,998,027
Deferred tax assets	4,173,559	4,173,559
<b>Total Non-current Assets</b>	<b>20,383,375,984</b>	<b>20,533,487,969</b>
<b>TOTAL ASSETS</b>	<b>23,227,678,940</b>	<b>23,651,449,294</b>



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

Item	At the end of the reporting period	At the beginning of the year
<b>Current Liabilities:</b>		
Short-term borrowings	2,405,000,000	2,250,000,000
Accounts payable	85,419,923	109,261,208
Receipts in advance	54,098,963	45,821,172
Employee benefits payable	2,216,871	2,187,532
Taxes payable	212,585,420	171,896,597
Interest payable	80,057,896	55,224,700
Dividends payable	97,980,462	98,980,462
Other payables	73,605,608	96,743,542
Non-current liabilities due within one year	601,557,302	1,201,557,302
Other current liabilities	500,000,000	1,000,000,000
<b>Total Current Liabilities</b>	<b>4,112,522,445</b>	<b>5,031,672,515</b>
<b>Non-current Liabilities:</b>		
Long-term borrowings	22,587,159	73,359,529
Bonds payable	496,811,472	496,482,241
<b>Total Non-current Liabilities</b>	<b>519,398,631</b>	<b>569,841,770</b>
<b>TOTAL LIABILITIES</b>	<b>4,631,921,076</b>	<b>5,601,514,285</b>

Unit: yuan  
 Currency: RMB  
 Type of Audit: Unaudited

Item	At the end of the reporting period	At the beginning of the year
<b>OWNERS' EQUITY (OR EQUITY HOLDERS' EQUITY):</b>		
Paid-in capital (or share capital)	5,037,747,500	5,037,747,500
Capital reserve	7,545,755,877	7,547,519,135
Surplus reserve	2,229,960,693	2,229,960,693
Retained profits	3,782,293,794	3,234,707,681
<b>TOTAL OWNERS' EQUITY (OR EQUITY HOLDERS' EQUITY)</b>	<b>18,595,757,864</b>	<b>18,049,935,009</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR EQUITY HOLDERS' EQUITY)</b>	<b>23,227,678,940</b>	<b>23,651,449,294</b>

*Legal representative  
of the Company:*

**Yang Gen Lin**

*The accounting chief:*

**Qian Yong Xiang**

*The person-in-charge  
of the accounting institution:*

**Yu Lan Ying**

## Consolidated Income Statement

January to March 2013

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan

Currency: RMB

Type of Audit: Unaudited

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>1. Total operating income</b>	1,783,096,188	1,806,765,437
Including: Operating income	1,783,096,188	1,806,765,437
<b>2. Total operating costs</b>	994,841,152	1,012,709,860
Including: Operating Costs	845,579,573	853,574,027
Business taxes and levies	45,877,713	45,321,924
Selling expenses	2,313,866	267,169
Administrative expenses	38,185,452	36,157,450
Financial expenses	62,884,548	77,389,290
Impairment loss of assets		
Add: Gains from changes in fair values (Losses are indicated by “-”)	125,996	-1,443,956
Investment income (Loss is indicated by “-”)	57,710,970	47,725,280
Including: Income from investments in associates and joint ventures	56,317,040	41,891,553
<b>3. Operating profit (Loss is indicated by “-”)</b>	846,092,002	840,336,901
Add: Non-operating income	3,006,244	1,994,637
Less: Non-operating expenses	4,623,477	1,177,330
Including: Losses from disposal of non- current assets	666,556	326,435

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

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>4. Total profit</b>		
<b>(Total loss is indicated by “-”)</b>	844,474,769	841,154,208
Less: Income tax expense	197,260,549	199,336,591
<b>5. Net profit (Net loss is indicated by “-”)</b>	647,214,220	641,817,617
Net profit attributable to owners of the Company	632,606,449	628,814,988
Profit or loss attributable to minority interests	14,607,771	13,002,629
<b>6. Earnings per share:</b>		
(a) Basic earnings per share	0.1256	0.1248
(b) Diluted earnings per share	—	—
<b>7. Other comprehensive income</b>	-1,763,258	21,296,739
<b>8. Total comprehensive income</b>	645,450,962	663,114,356
Total comprehensive income attributable to owners of the Company	630,843,191	650,111,727
Total comprehensive income attributable to minority interests	14,607,771	13,002,629

*Legal representative  
of the Company:*

**Yang Gen Lin**

*The accounting chief:*

**Qian Yong Xiang**

*The person-in-charge  
of the accounting institution:*

**Yu Lan Ying**

## Income Statement of the Company

January to March 2013

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan

Currency: RMB

Type of Audit: Unaudited

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>1. Operating income</b>	1,576,161,205	1,618,709,005
Less: Operating costs	769,123,082	791,262,674
Business taxes and levies	38,011,552	38,588,876
Administrative expenses	30,830,150	28,815,258
Financial expenses	52,409,327	84,057,646
Impairment loss of assets		
Investment income (Loss is indicated by “-”)	33,515,842	164,953,923
Including: Income from investments in associates and joint ventures	33,313,834	42,469,716
<b>2. Operating profit (Loss is indicated by “-”)</b>	719,302,936	840,938,474
Add: Non-operating income	2,661,540	1,977,452
Less: Non-operating expenses	2,954,270	872,535
Including: Losses from disposal of non-current assets	0	176,442
<b>3. Total profit (Total loss is indicated by “-”)</b>	719,010,206	842,043,391
Less: Income tax expense	171,424,093	169,272,367
<b>4. Net profit (Net loss is indicated by “-”)</b>	547,586,113	672,771,024

Unit: yuan  
 Currency: RMB  
 Type of Audit: Unaudited

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>5. Earnings per share:</b>		
(a) Basic earnings per share	0.1087	0.1335
(b) Diluted earnings per share	—	—
<b>6. Other comprehensive income</b>	-1,763,258	21,296,739
<b>7. Total comprehensive income</b>	545,822,855	694,067,763

*Legal representative  
of the Company:*

**Yang Gen Lin**

*The accounting chief:*

**Qian Yong Xiang**

*The person-in-charge  
of the accounting institution:*

**Yu Lan Ying**

## Consolidated Cash Flow Statement

January to March 2013

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan

Currency: RMB

Type of Audit: Unaudited

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>1. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	1,906,601,674	1,846,214,445
Other cash receipts relating to operating activities	14,620,041	6,829,590
<b>Sub-total of cash inflows from operating activities</b>	<b>1,921,221,715</b>	<b>1,853,044,035</b>
Cash payments for goods purchased and services received	781,697,709	733,374,762
Cash payments to and on behalf of employees	103,646,711	98,348,308
Payments of various types of taxes	203,263,281	289,970,442
Other cash payments relating to operating activities	17,995,133	11,023,568
<b>Sub-total of cash outflows from operating activities</b>	<b>1,106,602,834</b>	<b>1,132,717,080</b>
<b>Net Cash Flows from Operating Activities</b>	<b>814,618,881</b>	<b>720,326,955</b>

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

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>2. Cash Flows from Investing Activities:</b>		
Cash receipts from disposals of investments	360,000,000	871,564,561
Cash receipts from investment income	597,490	344,400
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	1,400	19,488
Net cash receipts from disposal of subsidiaries and other business units		0
Other cash receipts relating to investing activities		0
<b>Sub-total of cash inflows from investing activities</b>	<b>360,598,890</b>	<b>871,928,449</b>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	22,010,388	27,503,405
Cash payments to acquire investments	141,500,000	901,500,000
Other cash payments relating to investing activities		
<b>Sub-total of cash outflows from investing activities</b>	<b>163,510,388</b>	<b>929,003,405</b>
<b>Net Cash Flows from Investing Activities</b>	<b>197,088,502</b>	<b>-57,074,956</b>



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

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>3. Cash Flows from Financing Activities:</b>		
Cash receipts from borrowings	155,000,000	
Cash receipts from issue of bonds		
Other cash receipts relating to financing activities		0
<b>Sub-total of cash inflows from financing activities</b>	<b>155,000,000</b>	
Cash repayments of borrowings	1,150,772,370	200,783,470
Cash payments for distribution of dividends or profits or settlement of interest expenses	39,593,167	73,222,227
Including: payments for distribution of dividends or profits to minority owners of subsidiaries		24,024,788
Other cash payments relating to financing activities	1,040,473	
<b>Sub-total of cash outflows from financing activities</b>	<b>1,191,406,010</b>	<b>274,005,697</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-1,036,406,010</b>	<b>-274,005,697</b>
<b>4. Effects of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>0</b>	<b>0</b>
<b>5. Net Increase in Cash and Cash Equivalents</b>	<b>-24,698,627</b>	<b>389,246,302</b>
Add: Opening balance of Cash and Cash Equivalents	686,484,787	806,129,927
<b>6. Closing Balance of Cash and Cash Equivalents</b>	<b>661,786,160</b>	<b>1,195,376,229</b>

*Legal representative  
of the Company:*

**Yang Gen Lin**

*The accounting chief:*

**Qian Yong Xiang**

*The person-in-charge of the  
accounting institution:*

**Yu Lan Ying**

## Cash Flow Statement of the Company

January to March 2013

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan

Currency: RMB

Type of Audit: Unaudited

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>1. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	1,727,763,733	1,696,008,447
Other cash receipts relating to operating activities	3,708,466	3,615,550
<b>Sub-total of cash inflows from operating activities</b>	<b>1,731,472,199</b>	<b>1,699,623,997</b>
Cash payments for goods purchased and services received	693,025,540	669,565,108
Cash payments to and on behalf of employees	81,945,642	76,575,366
Payments of various types of taxes	174,119,105	260,597,175
Other cash payments relating to operating activities	13,689,202	9,482,033
<b>Sub-total of cash outflows from operating activities</b>	<b>962,779,489</b>	<b>1,016,219,682</b>
<b>Net Cash Flows from Operating Activities</b>	<b>768,692,710</b>	<b>683,404,315</b>

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

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>2. Cash Flows from Investing Activities:</b>		
Cash receipts from disposals and recovery of investments	200,000,000	804,453,356
Cash receipts from disposals and recovery of investments	40,405,568	
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		17,488
Other cash receipts relating to investing activities		
<b>Sub-total of cash inflows from investing activities</b>	<b>240,405,568</b>	<b>804,470,844</b>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	18,342,465	23,704,955
Cash payments to acquire investments		800,000,000
Other cash payments relating to investing activities		30,000,000
<b>Sub-total of cash outflows from investing activities</b>	<b>18,342,465</b>	<b>853,704,955</b>
<b>Net Cash Flows from Investing Activities</b>	<b>222,063,103</b>	<b>-49,234,111</b>

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

Item	Amount for the current period	Amount for the corresponding period of the previous year
<b>3. Cash Flows from Financing Activities:</b>		
Cash receipts from borrowings	155,000,000	50,000,000
Cash receipts from issue of bonds		
Other cash receipts relating to financing activities	0	0
<b>Sub-total of cash inflows from financing activities</b>	<b>155,000,000</b>	<b>50,000,000</b>
Cash repayments of borrowings	1,150,772,370	250,783,470
Cash payments for distribution of dividends or profits or settlement of interest expenses	28,543,167	55,329,661
Other cash payments relating to financing activities	1,040,473	
<b>Sub-total of cash outflows from financing activities</b>	<b>1,180,356,010</b>	<b>306,113,131</b>
<b>Net Cash Flows from Financing Activities</b>	<b>-1,025,356,010</b>	<b>-256,113,131</b>
<b>4. Effects of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>0</b>	<b>0</b>
<b>5. Net Increase in Cash and Cash Equivalents</b>	<b>-34,600,197</b>	<b>378,057,073</b>
Add: Opening balance of Cash and Cash Equivalents	400,877,755	452,126,965
<b>6. Closing Balance of Cash and Cash Equivalents</b>	<b>366,277,558</b>	<b>830,184,038</b>

*Legal representative  
of the Company:*

**Yang Gen Lin**

*The accounting chief:*

**Qian Yong Xiang**

*The person-in-charge  
of the accounting institution:*

**Yu Lan Ying**

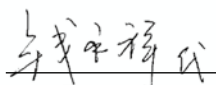
## 5. CONFIRMATION OPINION TO 2013 FIRST QUARTERLY REPORT BY DIRECTORS AND SENIOR MANAGEMENT

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

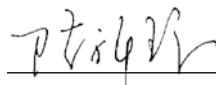
### Directors



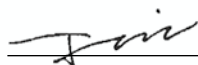
Yang Gen Lin



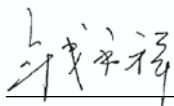
Zhang Yang



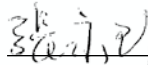
Chen Xiang Hui



Du Wen Yi



Qian Yong Xiang



Cheng Chang Yung Tsung, Alice

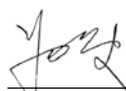


Fang Hung, Kenneth

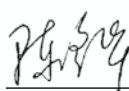
Zhang Er Zhen



Xu Chang Xin



Gao Bo

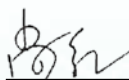


Chen Dong Hua

### Senior Management Members



Zhao Jia Jun



Shang Hong



Tian Ya Fei



Yao Yong Jia

Wu Wei Ping

Li Jie

**Jiangsu Expressway Company Limited**

26 April 2013