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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)

2021 First Quarterly Report

I. IMPORTANT NOTICE

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

1.2 Absent Directors

Name of absent director	Position held by absent director	Reason for absence	Name of proxy
Mr. Cheng Xiaoguang	Executive director	Business	Mr. Sun Xibin
Mr. Liu Xiaoxing	Independent non-executive director	Business	Mr. Lin Hui

1.3 Sun Xibin, the person-in-charge of the Company, Dai Qian, the accounting chief, and Yao Qunfang, the person-in-charge of the accounting department (Accounting Supervisor), warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

1.4 This first quarterly report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Data

Unit: Yuan Currency: RMB

	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period compared to the end of the previous year (%)
Total assets	64,929,303,539.94	61,095,560,365.16	6.27
Net assets attributable to shareholders of the Company	30,003,728,204.48	28,209,961,098.83	6.36
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of the previous year	Increase/ decrease compared to the corresponding period of the previous year (%)
Net cash flow generated from operating activities	1,037,934,638.41	112,654,156.12	821.35

	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of the previous year	Increase/ decrease compared to the corresponding period of the previous year (%)
Operating revenue	2,392,460,566.03	963,551,993.82	148.30
Net profit attributable to shareholders of the Company	1,144,186,487.95	-32,726,431.30	–
Net profit attributable to shareholders of the Company net of non-recurring profit and loss	1,133,760,046.59	-37,591,335.30	–
Weighted average return on net assets (%)	3.95	-0.12	Increased by 4.07 percentage points
Basic earnings per share (<i>RMB per share</i>)	0.2271	-0.0065	–
Diluted earnings per share (<i>RMB per share</i>)	–	–	–

Items and amounts of non-recurring profit/loss Applicable Not Applicable*Unit: Yuan Currency: RMB*

Item	Amount for the Reporting Period	Explanation
Gain or loss from disposal of non-current assets	-2,033.85	
Government grants included in profit or loss of the period (excluding those that are closely related to the ordinary operations of the Company and granted in compliance with national policies and regulations or subject to fixed amounts or fixed quantity under certain standards)	5,061,319.86	Mainly the compensation and deductible portion of value-added tax for construction of Ningchang Expressway and subsidies concerning 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, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, excluding effective hedging activities related to ordinary business operations of the Company	10,306,371.04	
Other non-operating income and expenses other than the aforesaid items	-1,313,507.48	
Effects attributable to minority interests (after tax)	-112,670.82	
Effects of income tax	<u>-3,513,037.39</u>	
Total	<u><u>10,426,441.36</u></u>	

2.2 Table on total Numbers of Shareholders, and Shareholdings of the Top Ten Shareholders and the Top Ten Holders of Circulating Shares (or Holders of Shares not Subject to Trading Restrictions) as at the End of the Reporting Period

Unit: Share

Total number of shareholders 29,976

Shareholdings of top ten shareholders

Name of shareholders (full name)	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held that are subject to trading restrictions	Shares pledged or frozen Status of shares	Number of shares	Type of shareholders
Jiangsu Communications Holding Company Limited	2,742,578,825	54.44	-	Nil	-	State-owned legal person
China Merchants Expressway Network& Technology Holdings Co., Ltd.	589,059,077	11.69	-	Nil	-	State-owned legal person
BlackRock Inc.	146,068,692	2.90	-	Unknown	-	Foreign legal person
Mitsubishi UFJ Financial Group Inc.	135,096,597	2.68	-	Unknown	-	Foreign legal person
JPMorgan Chase & Co.	98,313,157	1.95	-	Unknown	-	Foreign legal person
Citigroup Inc.	73,715,201	1.46	-	Unknown	-	Foreign legal person
China Merchants Bank Co., Ltd. – SSE Dividend Trading Open Index Securities Investment Fund	22,372,633	0.44	-	Unknown	-	Others
China Galaxy Asset Management Co., Ltd.	21,410,000	0.42	-	Unknown	-	State-owned legal person
CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老))	12,500,000	0.25	-	Unknown	-	Others
CPLI Stock Active Management Product (Ge Fen Hong) Entrusted Investment (中國太平洋人壽股票主動管理型產品(個分紅)委託投資)	9,077,121	0.18	-	Unknown	-	Others

Shareholdings of top ten holders of shares not subject to trading restrictions

Name of shareholders	Number of circulating shares held that are not subject to trading restrictions	Type and number of shares	
		Type	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB-denominated ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB-denominated ordinary shares	589,059,077
BlackRock Inc.	146,068,692	Oversea-listed foreign shares	146,068,692
Mitsubishi UFJ Financial Group Inc.	135,096,597	Oversea-listed foreign shares	135,096,597
JPMorgan Chase & Co.	98,313,157	Oversea-listed foreign shares	98,313,157
Citigroup Inc.	73,715,201	Oversea-listed foreign shares	73,715,201
China Merchants Bank Co., Ltd. – SSE Dividend Trading Open Index Securities Investment Fund	22,372,633	RMB-denominated ordinary shares	22,372,633
China Galaxy Asset Management Co., Ltd.	21,410,000	RMB-denominated ordinary shares	21,410,000
CPLI Stock Dividend Product (Shou Zi Ying) Entrusted Investment (Yangtze River Pension) (中國太平洋人壽股票紅利型產品(壽自營)委託投資(長江養老))	12,500,000	RMB-denominated ordinary shares	12,500,000
CPLI Stock Active Management Product (Ge Fen Hong) Entrusted Investment (中國太平洋人壽股票主動管理型產品(個分紅)委託投資)	9,077,121	RMB-denominated ordinary shares	9,077,121

Name of shareholders	Number of circulating shares held that are not subject to trading restrictions	Type	Type and number of shares	Number
Illustration on the related party relationship or acting-in-concert arrangement with respect to the above shareholders	(1) the Company is not aware of the existence of related party relationship or acting-in-concert arrangement with respect to the above shareholders; (2) during the Reporting Period, there were no related parties, strategic investors or ordinary legal persons of the Company becoming the top ten shareholders of the Company because of placing of new shares; and (3) the number of shares held by H shareholders is based on the record of the register kept according to the Securities and Futures Ordinance of Hong Kong.			
Illustration on the preference shareholders with voting rights restored and their shareholdings	Nil.			

Note: As at 31 March 2021, the Company had 29,562 A Share shareholders and 414 H Share shareholders, totaling 29,976 Shareholders.

2.3 Total Number of Preference Shareholders, and Shareholdings of the Top Ten Preference Shareholders and the Top Ten Holders of Preference Shares not Subject to Trading Restrictions as at the End of the Reporting Period

Applicable Not Applicable

III. SIGNIFICANT EVENTS

3.1 Details of and Reasons for Material Changes in the Major Financial Statement Items and Financial Indicators of the Company

Applicable Not Applicable

1. *Business Progress*

During the Reporting Period, the toll road business of the Company and its subsidiaries (collectively known as the “**Group**”) showed a steady and progressive development trend, with traffic volume remaining a steady growth as compared to the corresponding period of the previous year. Affected by this, the Group achieved operating revenue of approximately RMB2,392,461,000 in total from business operations, representing an increase of approximately 148.30% as compared to the corresponding period of the previous year.

In particular,

- (1) Toll revenue generated from the principal business amounted to approximately RMB1,978,768,000, representing an increase of approximately 253.59% as compared to the corresponding period of the previous year. During the Reporting Period, the average daily toll revenue derived from Jiangsu section of Shanghai-Nanjing Expressway was approximately RMB14,172,740, representing a year-on-year increase of approximately 239.68%.
- (2) The Company recorded revenue of approximately RMB315,342,000 from ancillary businesses, representing an increase of approximately 8.42% as compared to the corresponding period of the previous year. In particular, revenue from lease amounted to approximately RMB54,664,000, representing a year-on-year increase of approximately 5.03%, which was mainly due to the rental exemption for some tenements during the pandemic outbreak period in the previous year. Revenue from oil products amounted to approximately RMB254,438,000, representing a year-on-year increase of approximately 9.76%, which was due to the effect of the year-on-year increase in sales of oil products; the gross profit of oil products increased by 20.56% year-on-year, leading to a year-on-year increase of approximately 44.85% in the gross profit of ancillary services business.

- (3) Operating revenue recognized for the real estate business was approximately RMB74,325,000, representing a year-on-year decrease of approximately 22.76%, mainly because the sales revenue from real estate business carried forward during the Reporting Period decreased as compared to the corresponding period of the previous year.
- (4) Revenue from other businesses was approximately RMB24,027,000, representing a year-on-year increase of approximately 42.61%, mainly due to the year-on-year increase in revenue from the factoring business.

According to the PRC Accounting Standards, the Group realized operating profit of approximately RMB1,490,609,000 for the Reporting Period. Net profit attributable to the shareholders of the Company amounted to approximately RMB1,144,186,000; and earnings per share amounted to approximately RMB0.2271.

Data of average daily traffic volume and toll revenue of road and bridge projects from January to March 2021:

Projects		Reporting Period
Shanghai-Nanjing Expressway	Total traffic volume (<i>vehicle/day</i>)	105,649
	Average daily toll revenue (<i>RMB'000/day</i>)	14,172.74
Ningchang Expressway	Total traffic volume (<i>vehicle/day</i>)	50,408
	Average daily toll revenue (<i>RMB'000/day</i>)	2,772.91
Zhenli Expressway	Total traffic volume (<i>vehicle/day</i>)	17,608
	Average daily toll revenue (<i>RMB'000/day</i>)	804.31
Xicheng Expressway	Total traffic volume (<i>vehicle/day</i>)	83,676
	Average daily toll revenue (<i>RMB'000/day</i>)	1,663.40
Guangjing Expressway	Total traffic volume (<i>vehicle/day</i>)	73,874
	Average daily toll revenue (<i>RMB'000/day</i>)	769.06
Jiangyin Bridge	Total traffic volume (<i>vehicle/day</i>)	91,944
	Average daily toll revenue (<i>RMB'000/day</i>)	3,313.09
Xiyi Expressway	Total traffic volume (<i>vehicle/day</i>)	27,281
	Average daily toll revenue (<i>RMB'000/day</i>)	1,007.33

Projects		Reporting Period
Wuxi Huantaihu Expressway	Total traffic volume (<i>vehicle/day</i>)	11,644
	Average daily toll revenue (<i>RMB'000/day</i>)	148.57
Yanjiang Expressway	Total traffic volume (<i>vehicle/day</i>)	56,700
	Average daily toll revenue (<i>RMB'000/day</i>)	4,523.80
Sujiahang Company	Total traffic volume (<i>vehicle/day</i>)	50,250
	Average daily toll revenue (<i>RMB'000/day</i>)	2,362.98
Changjia Expressway	Total traffic volume (<i>vehicle/day</i>)	49,384
	Average daily toll revenue (<i>RMB'000/day</i>)	1,126.42
Zhendan Expressway	Total traffic volume (<i>vehicle/day</i>)	19,745
	Average daily toll revenue (<i>RMB'000/day</i>)	255.83
Yichang Expressway	Total traffic volume (<i>vehicle/day</i>)	16,894
	Average daily toll revenue (<i>RMB'000/day</i>)	202.26
Changyi Expressway	Total traffic volume (<i>vehicle/day</i>)	18,759
	Average daily toll revenue (<i>RMB'000/day</i>)	189.90

Note 1: Changyi Expressway was open for traffic in December 2020, and Yichang Expressway was open for traffic in January 2021.

Note 2: As data of traffic volume in the first quarter of 2020 was greatly affected by COVID-19 pandemic and the policy on toll-free travel, no comparison of the data was listed during the Reporting Period.

2. Changes in Financial Indicators

Reasons for material changes in balance sheet items as at 31 March 2021

Unit: Yuan Currency: RMB

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reasons for changes
Cash and bank balances	556,850,276.22	386,712,702.84	44.00	Mainly due to the increase in the fund reserve of the subsidiaries at the end of the Reporting Period for settlement of payment for project construction and repayment of loans.
Held-for-trading financial assets (Note 1)	2,111,945,281.42	1,533,818,523.40	37.69	Mainly due to the increase in the wealth management products of the Group held at the end of the Reporting Period as compared to the beginning of the period.
Notes receivable	14,980,000.00	10,859,500.00	37.94	Mainly due to the increase in the bank acceptances receivable at the end of the Reporting Period.
Prepayments	60,249,021.26	21,907,475.29	175.02	Mainly due to the increase in the petrol prepayment at the end of the Reporting Period as compared to the beginning of the period.
Other current assets (Note 2)	1,324,622,615.51	1,052,050,289.90	25.91	Mainly due to the increase in the financing factoring balance and prepaid VAT at the end of the Reporting Period as compared to the beginning of the period.
Investments in other equity instruments	6,340,122,385.71	5,471,025,963.66	15.89	Mainly due to the increase in the carrying amounts of other equity instrument investments recognized at fair values by the Group during the Reporting Period.
Construction in progress	13,366,338,931.14	15,280,716,856.65	-12.53	Mainly due to the completion and being open for traffic of Changyi Expressway, resulting in adjustment from construction in progress to intangible assets.

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reasons for changes
Intangible assets	24,794,666,530.39	21,298,818,056.01	16.41	Mainly due to the completion and being open for traffic of Changyi Expressway, resulting in the adjustment to its classification from construction in progress to intangible assets.
Accounts payable	2,225,013,731.33	1,701,582,093.30	30.76	Mainly due to the increase in road and bridge project construction payable at the end of the Reporting Period as compared to the beginning of the period.
Notes payable	23,400,000.00	38,400,000.00	-39.06	Mainly due to the decrease in bank acceptances issued by a subsidiary for the payment of construction of project during the Reporting Period as compared to the beginning of the period.
Receipts in advance	18,997,961.59	8,590,278.75	121.16	Mainly due to the increase in advertising board lease payments received in advance and interest income from factoring business at the end of the Reporting Period as compared to the beginning of the period.
Taxes payable	343,212,876.17	260,171,624.98	31.92	Mainly due to the increase in the enterprise income tax payable at the end of the Reporting Period as compared to the beginning of the period.
Other current liabilities (Note 3)	7,032,516,881.13	8,327,987,272.56	-15.56	Mainly due to the redemption of ultra-short-term notes during the Reporting Period, resulting in the decrease in the balance as compared to the beginning of the period.
Long-term borrowings	12,792,189,815.17	11,545,381,743.39	10.80	Mainly due to the increase in loans for road and bridge projects under construction during the Reporting Period as compared to the beginning of the period.

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease %	Reasons for changes
Bonds payable	3,036,852,333.59	1,984,606,358.58	53.02	Mainly due to the issuance of RMB1 billion of corporate bonds during the Reporting Period.
Provisions	40,872,549.79	54,115,762.42	-24.47	Mainly due to the payment of partial liquidated damage for the delayed delivery of the South Nanjing New City project during the Reporting Period.
Deferred tax liabilities	478,262,809.93	305,018,990.45	56.80	Mainly due to the adjustments to other comprehensive income and the corresponding adjustments to deferred tax liabilities based on the fair value of other equity instrument investments held by the Group during the Reporting Period.
Other comprehensive income	1,456,535,587.63	806,954,969.94	80.50	Mainly due to the adjustments to other comprehensive income based on the fair value of other equity instrument investments held by the Group during the Reporting Period.

Note 1: As of the end of the Reporting Period, the total amount of wealth management products which the Group purchased from any individual bank for 12 months did not exceed 5% of the total assets (reduction of dividend payable under the Listing Rules) or market capitalization as at 31 December 2021;

Note 2: As at the end of the Reporting Period, the balance of other current assets amounted to RMB1,324,623,000, mainly including input VAT to be deducted amounting to RMB611,362,000 and factoring receivable amounting to RMB581,014,000;

Note 3: As at the end of the Reporting Period, the balance of other current liabilities amounted to RMB7,032,517,000, mainly including ultra-short-term bonds payable amounting to RMB6,960,467,000.

Reasons for material changes in income statement items during the Reporting Period

Unit: Yuan Currency: RMB

Item	From the beginning of the year to the end of the Reporting Period	Corresponding period of last year	Increase/decrease %	Reasons for changes
Operating revenue	2,392,460,566.03	963,551,993.82	148.30	During the corresponding period of the previous year, due to the impact of the COVID-19 and the policy on waiver of tolls on expressways during of the epidemic, the Group's toll revenue decreased significantly year-on-year; during the Reporting Period, benefiting from the strong recovery of road and bridge toll business, the toll revenue increased significantly year-on-year, resulting in the corresponding increase in operating revenue.
Operating costs	900,676,573.62	743,620,287.71	21.12	During the Reporting Period, due to the increase in traffic volume and sales volume of petrol, amortization of road operation right and petrol procurement costs increased correspondingly, resulting in the year-on-year increase in operating costs.
Selling expenses	5,484,325.23	4,124,110.25	32.98	Mainly due to the year-on-year increase in the advertising and promotion expenses and sales commission for the real estate projects of subsidiaries during the Reporting Period.
Investment income	201,697,901.81	-50,170,240.28	-	Mainly due to the year-on-year growth in operating results of associates of road and bridge segment during the Reporting Period, resulting in the corresponding increase in investment income contribution.
Other income	5,059,393.06	3,034,083.70	66.75	Mainly due to the subsidy carried forward for removal of expressway provincial boundary toll stations during the Reporting Period.

Item	From the beginning of the year to the end of the Reporting Period	Corresponding period of last year	Increase/decrease %	Reasons for changes
Non-operating income	1,810,548.15	4,904,567.26	-63.08	Mainly due to the clearing of accounts payable in the corresponding period of the previous year, resulting in the decrease in non-operating income.
Non-operating expenses	3,122,128.83	4,507,071.37	-30.73	Mainly due to the year-on-year decrease in expenses for maintenance and repair of road assets during the Reporting Period.
Income tax	335,188,566.30	21,736,374.39	1,442.06	Mainly due to the COVID-19 and the policy on waiver of tolls during the corresponding period of the previous year, resulting in operating losses recorded in certain subsidiaries of the Group and the decrease in tax payable.
Other comprehensive income, net of tax	659,715,742.69	-704,894,383.21	-	Mainly due to the increase in the fair value of other equity instruments investment held by the Group during the Reporting Period, resulting in a year on year increase in other comprehensive income.

Analysis of reasons for changes in cash flow statement items during the Reporting Period

Unit: Yuan Currency: RMB

Item	From the beginning of the year to the end of the Reporting Period	Corresponding period of last year	Increase/decrease %	Reasons for changes
Net cash flow generated from operating activities	1,037,934,638.41	112,654,156.12	821.35	Although the net amount granted for financing factoring business increased year-on-year during the Reporting Period, the strong regain of toll revenue as compared to the corresponding period of the previous year resulted in a significant year-on-year increase in net cash flow generated from operating activities.
Net cash flow generated from investment activities	-1,850,841,765.18	-1,069,290,338.89	73.09	Mainly due to the year-on-year increase in investment expenditures such as the investment in construction of road and bridge project in progress and the purchase of wealth management products during the Reporting Period, resulting in a year-on-year increase in net cash outflow generated from investment activities.
Net cash flows from financing activities	983,672,977.99	852,558,641.99	15.38	Mainly due to the payment for construction of the road and bridge projects of the Group in progress during the Reporting Period, resulting in a year-on-year increase in net cash inflows from financing activities as a result of the year-on-year increase in cash obtained from loans of the Group.

3.2 Analysis of progress of significant events and their impacts and solutions

Applicable Not Applicable

1. *Issuance of Corporate Bonds*

On 2 February 2021, the Company issued RMB1 billion corporate bonds, with a term of 3 plus 2 years, and the nominal interest rate was 3.70%.

2. *Establishment of a Wholly-owned Subsidiary*

In February 2021, Jiangsu Yangtze Commerce and Energy Co., Ltd., a newly established wholly-owned subsidiary of the Company, completed the business registration and obtained the Business License from the market supervision and administration department. For details of the establishment of the wholly-owned subsidiary, please refer to the announcements published by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on 9 February 2021 and on the website of the Stock Exchange (www.hkex.com.hk) on 8 February 2021, respectively.

3. *Changes in Scope of Consolidation*

The Board meeting of the Company on 23 December 2019 resolved to approve the incorporation of a wholly-owned subsidiary in the Hong Kong Special Administrative Region. In January 2020, the registration procedures of Jiangsu Expressway International (Hong Kong) Company Limited in Hong Kong was completed, and a Certificate of Incorporation and a Business Registration Certificate were issued by the Companies Registry of Hong Kong and the Business Registration Office of the Inland Revenue Department, respectively. In January 2020, the first installment fund of US\$113,000 was paid to Jiangsu Expressway International (Hong Kong) Company Limited.

3.3 Undertakings not being fully performed timely during the Reporting Period

Applicable Not Applicable

3.4 Warning and explanation of reasons 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

During the prevention and control of COVID-19 pandemic in 2020, the waiver of vehicle tolls has a significant impact on the Company's operations. In 2021, the traffic volumes of the road and bridge projects of the Company continues to maintain a stable growth. It is expected that the cumulative net profit from the beginning of the year to the end of the next reporting period will increase significantly as compared to the same period of the previous year.

Company **Jiangsu Expressway Company Limited**
Legal representative **Sun Xibin**
Date 28 April 2021

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

31 March 2021

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	556,850,276.22	386,712,702.84
Held-for-trading financial assets	2,111,945,281.42	1,533,818,523.40
Notes receivable	14,980,000.00	10,859,500.00
Accounts receivable	283,832,846.79	309,072,553.64
Prepayments	60,249,021.26	21,907,475.29
Other receivables	80,435,890.77	74,322,733.51
Including: Interest receivable	–	–
Dividends receivable	4,989,960.00	4,989,960.00
Inventories	4,188,577,238.42	4,148,460,044.19
Other current assets	1,324,622,615.51	1,052,050,289.90
Total current assets	8,621,493,170.39	7,537,203,822.77
Non-current assets:		
Long-term equity investments	7,331,954,225.37	7,130,527,090.60
Investment in other equity instruments	6,340,122,385.71	5,471,025,963.66
Other non-current financial assets	2,100,560,400.56	2,039,192,599.15
Investment properties	17,356,185.44	17,581,885.88
Fixed assets	2,125,751,230.38	2,048,237,771.21
Construction in progress	13,366,338,931.14	15,280,716,856.65
Right-of-use assets	16,956,060.93	18,893,134.89
Intangible assets	24,794,666,530.39	21,298,818,056.01
Long-term deferred expenses	5,212,251.26	4,443,879.42
Deferred tax assets	194,012,408.37	234,039,544.92
Other non-current assets	14,879,760.00	14,879,760.00
Total non-current assets	56,307,810,369.55	53,558,356,542.39
TOTAL ASSETS	64,929,303,539.94	61,095,560,365.16

Item	31 March 2021	31 December 2020
Current Liabilities:		
Short-term borrowings	1,673,182,666.66	1,475,103,433.33
Notes payable	23,400,000.00	38,400,000.00
Accounts payable	2,225,013,731.33	1,701,582,093.30
Receipts in advance	18,997,961.59	8,590,278.75
Contract liabilities	913,111,982.07	876,391,923.12
Employee remuneration payable	996,084.14	1,195,916.09
Taxes payable	343,212,876.17	260,171,624.98
Other payables	245,990,045.91	240,226,212.82
Including: Interest payable	–	–
Dividends payable	93,379,246.71	93,379,246.71
Non-current liabilities due within one year	1,119,503,979.13	1,103,456,242.14
Other current liabilities	7,032,516,881.13	8,327,987,272.56
Total current liabilities	<u>13,595,926,208.13</u>	<u>14,033,104,997.09</u>
Non-current liabilities:		
Long-term borrowings	12,792,189,815.17	11,545,381,743.39
Bonds payable	3,036,852,333.59	1,984,606,358.58
Including: Preferred shares	–	–
Perpetual bonds	–	–
Lease liabilities	12,485,413.17	11,835,601.70
Expected liabilities	40,872,549.79	54,115,762.42
Deferred income	109,620,282.43	112,227,270.52
Deferred tax liabilities	478,262,809.93	305,018,990.45
Total non-current liabilities	<u>16,470,283,204.08</u>	<u>14,013,185,727.06</u>
TOTAL LIABILITIES	<u>30,066,209,412.21</u>	<u>28,046,290,724.15</u>

Item	31 March 2021	31 December 2020
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	10,502,833,951.29	10,502,833,951.29
Other comprehensive income	1,456,535,587.63	806,954,969.94
Surplus reserve	3,650,405,305.55	3,650,405,305.55
General risk provision	5,810,139.47	3,487,713.71
Retained profits	<u>9,350,395,720.53</u>	<u>8,208,531,658.34</u>
Total owners' equity (or shareholders' equity) attributable to the parent company	<u>30,003,728,204.47</u>	<u>28,209,961,098.83</u>
Minority interests	4,859,365,923.26	4,839,308,542.18
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	<u>34,863,094,127.73</u>	<u>33,049,269,641.01</u>
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	<u>64,929,303,539.94</u>	<u>61,095,560,365.16</u>
<i>Person-in-charge of the Company:</i> Sun Xibin	<i>Accounting chief:</i> Dai Qian	<i>Person-in-charge of the accounting department:</i> Yao Qunfang

Balance Sheet of the Parent Company

31 March 2021

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	92,733,748.64	54,526,689.45
Held-for-trading financial assets	1,923,122,921.42	1,031,123,797.34
Accounts receivable	261,071,523.96	288,644,245.43
Prepayments	49,376,657.88	11,468,119.17
Other receivables	14,794,083.04	13,216,746.07
Including: Interest receivable	–	–
Dividends receivable	4,989,960.00	4,989,960.00
Inventories	16,920,678.79	14,118,027.57
Other current assets	3,166,055,867.43	3,095,033,380.08
Total current assets	5,524,075,481.16	4,508,131,005.11
Non-current assets:		
Long-term equity investments	14,066,998,614.45	13,852,095,375.65
Investment in other equity instruments	4,815,705,335.71	4,064,994,063.66
Fixed assets	1,339,122,611.30	1,381,425,561.46
Construction in progress	113,746,635.48	102,331,074.66
Intangible assets	13,283,890,071.88	13,531,506,505.41
Deferred tax assets	–	48,077,791.39
Other non-current assets	14,879,760.00	14,879,760.00
Total non-current assets	33,634,343,028.82	32,995,310,132.23
TOTAL ASSETS	39,158,418,509.98	37,503,441,137.34

Item	31 March 2021	31 December 2020
Current Liabilities:		
Short-term borrowings	660,635,250.00	560,539,000.00
Accounts payable	425,269,956.43	661,812,520.66
Receipts in advance	2,144,569.34	3,143,500.74
Employee remuneration payable	998,296.76	1,181,682.48
Taxes payable	89,677,425.66	35,822,492.97
Other payables	185,362,864.53	177,366,543.63
Including: Interest payable	–	–
Dividends payable	93,379,246.71	93,379,246.71
Non-current liabilities due within one year	1,046,726,339.31	1,056,678,132.80
Other current liabilities	6,960,466,960.00	8,257,078,476.00
Total current liabilities	<u>9,371,281,662.03</u>	<u>10,753,622,349.28</u>
Non-current liabilities:		
Long-term borrowings	1,011,124,383.59	711,316,311.81
Bonds payable	3,036,852,333.59	1,984,606,358.58
Including: Preferred shares	–	–
Perpetual bonds	–	–
Deferred income	82,003,929.20	84,610,917.29
Deferred tax liabilities	139,600,026.62	–
Total non-current liabilities	<u>4,269,580,673.00</u>	<u>2,780,533,587.68</u>
TOTAL LIABILITIES	<u>13,640,862,335.03</u>	<u>13,534,155,936.96</u>

Item	31 March 2021	31 December 2020
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	10,372,859,159.62	10,372,859,159.62
Other comprehensive income	751,586,329.23	180,659,449.04
Surplus reserve	2,518,873,750.00	2,518,873,750.00
Retained profits	<u>6,836,489,436.10</u>	<u>5,859,145,341.72</u>
TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	<u><u>25,517,556,174.95</u></u>	<u><u>23,969,285,200.38</u></u>
TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	<u><u>39,158,418,509.98</u></u>	<u><u>37,503,441,137.34</u></u>
<i>Person-in-charge of the Company:</i> Sun Xibin	<i>Accounting chief:</i> Dai Qian	<i>Person-in-charge of the accounting department:</i> Yao Qunfang

Consolidated Income Statement

January–March 2021

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Total operating income	2,392,460,566.03	963,551,993.82
Including: Operating income	2,392,460,566.03	963,551,993.82
II. Total operating costs	1,110,749,113.88	941,414,882.81
Including: Operating costs	900,676,573.62	743,620,287.71
Taxes and levies	25,403,079.71	22,212,850.55
Selling expenses	5,484,325.23	4,124,110.25
Administrative expenses	37,159,780.27	44,640,541.52
Financial expenses	142,025,355.05	126,817,092.78
Including: Interest expenses	141,760,507.03	124,530,729.97
Interest income	-1,884,045.89	-1,310,255.31
Add: Other income	5,059,393.06	3,034,083.70
Investment income (Loss is indicated by “-”)	201,697,901.81	-50,170,240.28
Including: Income from investments in associates and joint ventures	193,533,708.61	-51,428,052.02
Gains from changes in fair value (Loss is indicated by “-”)	2,142,177.84	2,250,753.56
Gains from disposal of assets (Loss is indicated by “-”)	-2,033.85	–
III. Operating profit (Loss is indicated by “-”)	1,490,608,891.01	-22,748,292.01
Add: Non-operating income	1,810,548.15	4,904,567.26
Less: Non-operating expenses	3,122,128.83	4,507,071.37
IV. Total profit (Total loss is indicated by “-”)	1,489,297,310.33	-22,350,796.12
Less: Income tax expenses	335,188,566.30	21,736,374.39

Item	First quarter of 2021	First quarter of 2020
V. Net profit (Net loss is indicated by “-”)	1,154,108,744.03	-44,087,170.51
(I) Classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	1,154,108,744.03	-44,087,170.51
2. Net profit from discontinued operations (Net loss is indicated by “-”)	-	-
(II) Classified by ownership of equity		
1. Net profit attributable to owners of the parent company (Net loss is indicated by “-”)	1,144,186,487.95	-32,726,431.30
2. Minority interests (Net loss is indicated by “-”)	9,922,256.08	-11,360,739.21
VI. Other comprehensive income, net of tax	659,715,742.69	-704,894,383.21
(I) Other comprehensive income attributable to owners of the parent company, net of tax	649,580,617.69	-680,938,633.21
1. Other comprehensive income that cannot be reclassified to profit or loss	649,580,617.69	-680,938,633.21
(1) Re-measurement of changes in defined benefit plan	-	-
(2) Other comprehensive income that cannot be reclassified to profit or loss under equity method	7,893,426.15	1,167,308.10
(3) Changes in fair value of investments in other equity instruments	641,687,191.54	-682,105,941.31
(4) Changes in fair value of the enterprise’s credit risk	-	-
(II) Other comprehensive income attributable to minority shareholders, net of tax	10,135,125.00	-23,955,750.00

Item	First quarter of 2021	First quarter of 2020
VII. Total comprehensive income	1,813,824,486.72	-748,981,553.72
(I) Total comprehensive income attributable to owners of the parent company	1,793,767,105.64	-713,665,064.51
(II) Total comprehensive income attributable to minority shareholders	20,057,381.08	-35,316,489.21
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.2271	-0.0065
(II) Diluted earnings per share (<i>RMB/share</i>)	N/A	N/A

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

*Person-in-charge
of the Company:*
Sun Xibin

Accounting chief:
Dai Qian

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

Income Statement of the Parent Company
January–March 2021

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Operating income	1,908,432,128.53	661,526,898.69
Less: Operating costs	698,168,684.48	494,530,923.58
Taxes and levies	11,309,544.84	7,191,889.28
Administrative expenses	30,702,685.99	29,077,626.44
Financial expenses	84,627,748.81	85,916,255.22
Including: Interest expenses	83,689,546.23	83,432,704.94
Interest income	-1,050,812.36	-373,705.69
Add: Other income	4,961,786.43	2,766,332.64
Investment income (Loss is indicated by “-”)	167,032,498.49	-12,080,799.49
Including: Income from investments in associates and joint ventures	147,277,501.77	-27,662,742.72
II. Operating profit (Loss is indicated by “-”)	1,255,617,749.33	35,495,737.32
Add: Non-operating income	1,523,093.00	4,480,656.57
Less: Non-operating expenses	3,107,883.74	4,425,817.31
III. Total profit (Total loss is indicated by “-”)	1,254,032,958.59	35,550,576.58
Less: Income tax expenses	276,688,864.21	11,987,282.10
IV. Net profit (Net loss is indicated by “-”)	977,344,094.38	23,563,294.48
(I) Net profit from continuing operations (Net loss is indicated by “-”)	977,344,094.38	23,563,294.48
(II) Net profit from discontinued operations (Net loss is indicated by “-”)	-	-

Item	First quarter of 2021	First quarter of 2020
V. Other comprehensive income, net of tax	570,926,880.19	-525,309,508.21
(I) Other comprehensive income that cannot be reclassified to profit or loss	570,926,880.19	-525,309,508.21
1. Re-measurement of changes in defined benefit plan	-	-
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	7,893,426.15	1,167,308.10
3. Changes in fair value of investments in other equity instruments	563,033,454.04	-526,476,816.31
VI. Total comprehensive income	1,548,270,974.57	-501,746,213.73
VII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.1940	0.0047
(II) Diluted earnings per share (<i>RMB/share</i>)	N/A	N/A
<i>Person-in-charge of the Company:</i> Sun Xibin	<i>Accounting chief:</i> Dai Qian	<i>Person-in-charge of the accounting department:</i> Yao Qunfang

Consolidated Cash Flow Statement
January–March 2021

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	2,564,383,650.40	1,048,594,969.35
Other cash receipts relating to operating activities	69,014,755.41	44,503,789.17
Sub-total of cash inflows from operating activities	2,633,398,405.81	1,093,098,758.52
Cash payments for goods purchased and service received	751,174,478.40	552,654,197.29
Cash payments to and on behalf of employees	229,693,567.55	214,016,119.81
Payments of various types of taxes	297,704,835.22	140,787,399.60
Other cash payments relating to operating activities	316,890,886.23	72,986,885.70
Sub-total of cash outflows from operating activities	1,595,463,767.40	<u>980,444,602.40</u>
Net cash flow generated from operating activities	1,037,934,638.41	<u>112,654,156.12</u>

Item	First quarter of 2021	First quarter of 2020
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	2,284,612,612.25	967,681,690.90
Cash receipts from investment income	4,199,957.71	1,714,890.73
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	26,704.43	1,048.54
Sub-total of cash inflows from investing activities	2,288,839,274.39	969,397,630.17
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	1,222,062,437.74	986,714,769.06
Cash payments to acquire investments	2,917,618,601.83	1,051,973,200.00
Sub-total of cash outflows from investing activities	4,139,681,039.57	2,038,687,969.06
Net cash flow generated from investment activities	<u>-1,850,841,765.18</u>	<u>-1,069,290,338.89</u>
III. Cash flows from financing activities:		
Cash receipts from capital contributions	–	72,820,000.00
Including: Cash receipts from capital contributions from minority owners of subsidiaries	–	72,820,000.00
Cash receipts from borrowings	1,677,380,000.00	992,690,000.00
Cash receipts from issuance of bonds	6,430,000,000.00	2,360,000,000.00
Sub-total of cash inflows from financing activities	8,107,380,000.00	3,425,510,000.00
Cash repayments of borrowings	6,962,804,195.11	2,423,409,130.59
Cash payments for distribution of dividends or profits or settlement of interest expenses	154,213,922.27	143,129,373.83
Including: Dividends and profits paid to minority interest by subsidiaries	–	–
Other cash payments relating to financing activities	6,688,904.63	6,412,853.59
Sub-total of cash outflows from financing activities	7,123,707,022.01	2,572,951,358.01
Net cash flows from financing activities	<u>983,672,977.99</u>	<u>852,558,641.99</u>

Item	First quarter of 2021	First quarter of 2020
IV. Effects of foreign exchange rate changes on cash and cash equivalents	-	-
V. Net increase in cash and cash equivalents	170,765,851.22	-104,077,540.78
Add: Opening balance of cash and cash equivalents	350,989,093.35	449,410,135.63
VI. Closing balance of cash and cash equivalents	521,754,944.57	345,332,594.85
<i>Person-in-charge of the Company:</i> Sun Xibin	<i>Accounting chief:</i> Dai Qian	<i>Person-in-charge of the accounting department:</i> Yao Qunfang

Cash Flow Statement of the Parent Company

January–March 2021

Prepared by: Jiangsu Expressway Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	2,028,691,304.08	750,620,878.84
Other cash receipts relating to operating activities	7,848,872.92	12,264,202.35
Sub-total of cash inflows from operating activities	2,036,540,177.00	762,885,081.19
Cash payments for goods purchased and service received	517,007,504.50	321,380,728.74
Cash payments to and on behalf of employees	186,591,648.14	139,837,676.91
Payments of various types of taxes	218,405,136.39	58,833,308.01
Other cash payments relating to operating activities	18,807,863.47	15,175,630.07
Sub-total of cash outflows from operating activities	940,812,152.50	535,227,343.73
Net cash flow generated from operating activities	1,095,728,024.50	227,657,737.46

Item	First quarter of 2021	First quarter of 2020
II. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	1,771,079,356.15	290,039,040.00
Cash receipts from investment income	55,156,746.88	11,863,075.46
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	4,007.00	–
Other cash receipts relating to investing activities	261,000,000.00	11,000,000.00
Sub-total of cash inflows from investing activities	2,087,240,110.03	312,902,115.46
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	37,633,684.64	35,579,678.42
Cash payments to acquire investments	2,722,810,791.10	462,039,040.00
Other cash payments relating to investing activities	1,829,000,000.00	421,000,000.00
Sub-total of cash outflows from investing activities	4,589,444,475.74	918,618,718.42
 Net cash flow generated from investment activities	 <u>-2,502,204,365.71</u>	 <u>-605,716,602.96</u>

Item	First quarter of 2021	First quarter of 2020
III. Cash flows from financing activities:		
Cash receipts from borrowings	400,000,000.00	200,000,000.00
Cash receipts from issuance of bonds	6,430,000,000.00	2,360,000,000.00
Sub-total of cash inflows from financing activities	6,830,000,000.00	2,560,000,000.00
Cash payment for repayments of borrowings	5,340,804,195.11	2,158,861,130.59
Cash payments for distribution of dividends or profits or settlement of interest expenses	37,930,166.53	53,066,509.54
Other cash payments relating to financing activities	6,582,237.96	5,829,127.56
Sub-total of cash outflows from financing activities	5,385,316,599.60	<u>2,217,756,767.69</u>
 Net cash flows from financing activities	 <u>1,444,683,400.40</u>	 <u>342,243,232.31</u>
 IV. Effects of foreign exchange rate changes on cash and cash equivalents		
 V. Net increase in cash and cash equivalents	 38,207,059.19	 -35,815,633.19
Add: Opening balance of cash and cash equivalents	54,526,689.45	72,993,232.97
 VI. Closing balance of cash and cash equivalents	 92,733,748.64	 37,177,599.78
 <i>Person-in-charge of the Company:</i> Sun Xibin	 <i>Accounting chief:</i> Dai Qian	 <i>Person-in-charge of the accounting department:</i> Yao Qunfang

4.2 Adjustments to relevant items of financial statements at the beginning of the year upon initial adoption of New Lease Standard since 2021

Applicable Not Applicable

4.3 Explanation on retroactive adjustments to comparative data in the previous periods upon initial adoption of New Lease Standard since 2021

Applicable Not Applicable

4.4 Auditor's Report

Applicable Not Applicable

By order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 28 April 2021

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

Sun Xibin, Chen Yanli, Chen Yongbing, Cheng Xiaoguang, Yao Yongjia, Wu Xinhua, Ma Chung Lai, Lawrence, Zhang Zhuting, Chen Liang*, Lin Hui*, Zhou Shudong*, Liu Xiaoxing**

** Independent Non-executive Directors of the Company*