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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 2025**

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

**IMPORTANT NOTICE**

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

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

Whether these first quarterly financial statements are audited

Yes       No

## 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 compared to corresponding period of the previous year (%)
Operating income	<b>4,781,525,555.03</b>	3,473,393,457.30	37.66
Net profit attributable to the shareholders of the Company	<b>1,210,866,236.48</b>	1,246,836,155.30	-2.88
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	<b>1,194,521,061.85</b>	1,187,051,032.91	0.63
Net cash flow from operating activities	<b>1,713,194,681.50</b>	1,639,672,583.68	4.48
Basic earnings per share (RMB/share)	<b>0.2404</b>	0.2475	-2.88
Diluted earnings per share (RMB/share)	<b>0.2404</b>	0.2475	-2.88
Weighted average return on net assets (%)	<b>3.09</b>	3.58	Decreased by 0.49 percentage point
	<b>As at the end of the Reporting Period</b>	<b>As at the end of the previous year</b>	<b>Increase/decrease as at the end of the Reporting Period compared to the end of the previous year (%)</b>
Total assets	<b>91,484,769,001.36</b>	89,886,075,247.13	1.78
Owners' equity attributable to shareholders of the Company	<b>39,631,005,787.58</b>	38,596,795,651.66	2.68

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

Applicable       Not applicable

*Unit: Yuan    Currency: RMB*

<b>Items of non-recurring profit/loss</b>	<b>Amount during the Period</b>	<b>Note</b>
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	-1,141,721.23	
Government subsidies recorded under current profit or loss (excluding those closely related to the normal business operations of the Company, in compliance with requirements of the national policies and with determined standards, and have a continuing effect on the gains and losses of enterprise)	2,149,020.27	
Profit or loss from the changes in fair values of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging transactions under the Company's normal operating business	12,266,620.11	Mainly the gains on recognition of changes in fair value of approximately RMB2,130,000 and gains on bank short-term wealth management products of approximately RMB10,136,000 during the Reporting Period.
Income of entrusted operation services provided	12,715,518.40	
Other non-operating income and expenses other than the aforesaid items	-2,819,924.07	Mainly the repair expenditure on damaged roads incurred during the Reporting Period.
Other profit or loss items that meet the definition of non-recurring profit or loss	–	
Less: Effects of income tax	5,792,378.37	
Effects attributable to non-controlling interests (after tax)	1,031,960.48	
<b>Total</b>	<b><u>16,345,174.63</u></b>	

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

Applicable       Not applicable

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

Applicable       Not applicable

Item	Changes (%)	Main reasons
Operating income	37.66	From the beginning of the year to the end of the Reporting Period, the Company's operating income increased by approximately 37.66% year-on-year, benefiting from the increase in construction investment in road and bridge projects; if the factor of the impact of construction revenue is excluded, the Company's operating income decreased by 0.72% year-on-year, mainly due to the year-on-year decrease in income from the sale of real estate and the sale of electricity.
Net profit attributable to the shareholders of the Company	-2.88	From the beginning of the year to the end of the Reporting Period, benefiting from the year-on-year decline in investment income, the gain on fund dividends in the same period of the previous year and gain on disposal of assets resulting from the cessation of toll collection on the Luma First Grade Highway led to the year-on-year decrease in net profit attributable to the shareholders of the Company, basic earnings per share and diluted earnings per share. Excluding the effect of non-recurring profit and loss items, net profit attributable to the shareholders of the Company (net of non-recurring profit or loss) increased year-on-year.
Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss	0.63	
Basic earnings per share (RMB/share)	-2.88	
Diluted earnings per share (RMB/share)	-2.88	

## II. SHAREHOLDERS INFORMATION

### (I) Total Number of Ordinary Shareholders and the Number of Preference Shareholders with Voting Rights Restored and Shareholding of Top Ten Shareholders

*Unit: Share*

Total number of ordinary shareholders as at the end of the Reporting Period	27,697	Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any)	–
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#### Shareholdings of top ten shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of Shares held	Percentage (%)	Number of shares held with selling restrictions	Pledged, tagged or frozen Status	Number
Jiangsu Communications Holding Company Limited	State-owned legal person	2,742,578,825	54.44	–	Nil	–
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned legal person	589,059,077	11.69	–	Nil	–
BlackRock, Inc.	Foreign legal person	111,429,766	2.21	–	Nil	–
JPMorgan Chase & Co.	Foreign legal person	75,188,305	1.49	–	Nil	–
STATE STREET CORPORATION	Foreign legal person	66,234,148	1.31	–	Nil	–
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu	Others	37,791,911	0.75	–	Nil	–
Guotai Junan Securities Co., Ltd.	State-owned legal person	17,954,079	0.36	–	Nil	–
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund	Others	15,272,500	0.30	–	Nil	–
China Galaxy Asset Management Co., Ltd.	State-owned legal person	11,668,300	0.23	–	Nil	–
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Exchange Traded Fund	Others	11,409,583	0.23	–	Nil	–

**Shareholding of top ten holders of shares not subject to selling restrictions  
(excluding shares lent under the margin refinancing transfer business)**

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
BlackRock, Inc.	111,429,766	Overseas listed foreign shares	111,429,766
JPMorgan Chase & Co.	75,188,305	Overseas listed foreign shares	75,188,305
STATE STREET CORPORATION	66,234,148	Overseas listed foreign shares	66,234,148
China Life Insurance Company Limited – Traditional – Normal insurance product – 005L – CT001 Hu	37,791,911	RMB ordinary shares	37,791,911
Guotai Junan Securities Co., Ltd.	17,954,079	RMB ordinary shares	17,954,079
China Construction Bank Corporation – HUATAI PINEBRIDGE CSI Dividend Low Volatility Exchange Traded Fund	15,272,500	RMB ordinary shares	15,272,500
China Galaxy Asset Management Co., Ltd.	11,668,300	RMB ordinary shares	11,668,300
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Exchange Traded Fund	11,409,583	RMB ordinary shares	11,409,583

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. According to Part XV of the Securities and Futures Ordinance of Hong Kong, individuals and corporations who are interested in 5% or more of any class of voting shares in the Company must disclose to the Stock Exchange their interests, and short positions, in voting shares of the Company.
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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)	Not applicable
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*Note:* As of the end of the Reporting Period, the total number of holders of A shares was 27,332 and the number of holders of H shares was 365, totaling 27,697.

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

Applicable       Not applicable

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

Applicable       Not applicable

### III. OTHER REMINDERS

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

Applicable       Not applicable

#### 1. Business Progress

During the Reporting Period, various businesses of the Company and its subsidiaries (hereinafter referred to as the “**Group**”) achieved total operating revenue of approximately RMB4,781,526,000, representing an increase of 37.66% as compared to the corresponding period of last year. The Group achieved a total operating income of approximately RMB2,984,235,000 excluding construction revenue, representing a decrease of 0.72% as compared to the corresponding period of last year.

Including:

- (1) Revenue from toll road business amounted to approximately RMB2,326,727,000, representing a year-on-year increase of approximately 2.25%. During the Reporting Period, toll revenue increased over the same period due to the expansion of the Yanjiang Expressway as well as the impact of rainy and snowy weather in the corresponding period of the previous year.
- (2) Revenue from ancillary business amounted to approximately RMB420,638,000, representing a year-on-year increase of 1.15%. In particular, the sales volume of oil products for the Reporting Period was basically flat as compared with the corresponding period, and affected by the decline in unit price of oil products, the revenue realised from oil sales was approximately RMB363,324,000, representing a year-on-year decrease of 2.87%, and the gross profit margin from oil sales decreased by 0.50% year on year; the revenue from service area leasing business was approximately RMB50,989,000, representing a year-on-year increase of 52.65%, which was mainly due to the fact that Meicun service area completed a new round of business development work following the termination of its original leasing contract.

- (3) Revenue of approximately RMB1,797,290,000 was recognised for the construction period, representing a year-on-year increase of approximately 284.55%, mainly due to the year-on-year increase in the construction of road and bridge projects during the Reporting Period.
- (4) Electricity sales achieved revenue of approximately RMB171,711,000, representing a year-on-year decrease of approximately 17.23%, mainly due to the factors such as weather, the decrease of the on-grid electricity generated by the offshore wind power projects operated by the subsidiaries as compared with that of the corresponding period in the previous year.
- (5) The property business recognized operating revenue of approximately RMB18,040,000, representing a year-on-year decrease of 76.02%, mainly due to the fact that the Company took the initiative to shrink its property business and the scale of delivery of the property business during the Reporting Period was smaller than that of the corresponding period in the previous year.
- (6) Other businesses achieved a revenue of approximately RMB47,119,000, representing a year-on-year increase of approximately 47.45%, mainly due to the year-on-year increase in other revenues such as hotel rooms.

During the Reporting Period, the operational data of the 11 toll road and bridge projects, which are completed and open to traffic and controlled by the Group, is set out below:

Projects	Indicators	Reporting period	Year-on-year change (%)
Weighted average traffic volume of road network controlled by the Company	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	60,439	-2.11
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	13,119	7.25
	Total traffic volume ( <i>vehicle/day</i> )	73,558	-0.56
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	102,010	3.98
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	20,022	13.68
	Total traffic volume ( <i>vehicle/day</i> )	122,032	5.46
	Average daily toll revenue ( <i>RMB'000/day</i> )	14,897.34	9.58
Ningchang Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	47,556	-9.08
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	11,439	-9.55
	Total traffic volume ( <i>vehicle/day</i> )	58,996	-9.17
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,595.54	-9.96
Zhenli Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	24,986	13.72
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	8,274	50.15
	Total traffic volume ( <i>vehicle/day</i> )	33,260	21.03
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,254.24	39.14
Xicheng Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	70,463	-1.19
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	16,211	6.55
	Total traffic volume ( <i>vehicle/day</i> )	86,674	0.17
	Average daily toll revenue ( <i>RMB'000/day</i> )	1,597.88	4.12

Projects	Indicators	Reporting period	Year-on-year change (%)
Guangjing Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	67,304	5.73
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	15,169	-2.36
	Total traffic volume ( <i>vehicle/day</i> )	82,473	4.15
	Average daily toll revenue ( <i>RMB'000/day</i> )	791.02	2.54
Xiyi Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	12,989	-54.81
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	5,215	-15.94
	Total traffic volume ( <i>vehicle/day</i> )	18,204	-47.91
	Average daily toll revenue ( <i>RMB'000/day</i> )	672.27	-42.61
Wuxi Huantaihu Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	39,487	7.10
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	4,309	33.22
	Total traffic volume ( <i>vehicle/day</i> )	43,797	9.20
	Average daily toll revenue ( <i>RMB'000/day</i> )	348.10	9.27
Zhendan Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	22,831	7.92
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	3,333	17.68
	Total traffic volume ( <i>vehicle/day</i> )	26,164	9.08
	Average daily toll revenue ( <i>RMB'000/day</i> )	278.68	11.94
Changyi Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	26,180	-7.92%
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	7,607	-13.78
	Total traffic volume ( <i>vehicle/day</i> )	33,787	-9.31
	Average daily toll revenue ( <i>RMB'000/day</i> )	302.07	-21.88
Yichang Expressway	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	18,114	-27.61
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	5,156	14.64
	Total traffic volume ( <i>vehicle/day</i> )	23,270	-21.17
	Average daily toll revenue ( <i>RMB'000/day</i> )	346.88	7.51

Projects	Indicators	Reporting period	Year-on-year change (%)
Wufengshan Toll Bridge	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	38,324	-4.71
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	10,801	-4.50
	Total traffic volume ( <i>vehicle/day</i> )	49,125	-4.66
	Average daily toll revenue ( <i>RMB'000/day</i> )	2,692.03	-6.27
Ningyang Yangtze River Bridge	Traffic volume of passenger vehicles ( <i>vehicle/day</i> )	2,443	-
	Traffic volume of trucks vehicles ( <i>vehicle/day</i> )	474	-
	Total traffic volume ( <i>vehicle/day</i> )	2,917	-
	Average daily toll revenue ( <i>RMB'000/day</i> )	76.48	-

*Note 1:* Benefiting from the diversion effect of the construction of the Yanjiang Expressway Expansion, traffic volume and toll revenue of the Shanghai-Nanjing Expressway increased year-on-year during the Reporting Period.

*Note 2:* Benefiting from the increase in natural traffic generated by the improvement of the surrounding expressway network, the toll revenue of Zhenli Expressway increased year-on-year during the Reporting Period.

*Note 3:* Traffic volume and toll revenue of Ningchang Expressway decreased year-on-year during the Reporting Period due to the diversion of traffic flow from the construction of Yanjiang Expressway.

*Note 4:* Due to the half-width closure for construction of Xueyan Hub-Xiwu Hub section of Huyi Expressway for reconstruction and expansion since March 2024, Xiyi Expressway and Changyi Expressway recorded a year-on-year decrease in toll revenue during the Reporting Period.

*Note 5:* During the Reporting Period, the days for exempting tolls on small-sized passenger vehicles on major holidays was 8 days, compared with 9 days in the same period last year.

In accordance with the PRC Accounting Standards, the Group's accumulated operating costs amounted to approximately RMB3,123,686,000 from January to March 2025, representing a year-on-year increase of 70.49%, and excluding construction costs, the Group's total operating costs were realised at approximately RMB1,326,396,000, representing a decrease of approximately 2.82% as compared with the same period of the previous year, which was mainly due to year-on-year decrease in oil procurement costs and cost of real estate sales.

The Group achieved operating profit of approximately RMB1,586,211,000 from January to March 2025, representing a year-on-year decrease of 4.02%. Net profit attributable to the shareholders of the Company amounted to approximately RMB1,210,866,000. Earnings per share amounted to approximately RMB0.2404, representing a year-on-year decrease of 2.88%. Net profit attributable to the shareholders of the Company, net of non-recurring profit or loss amounted to approximately RMB1,194,521,000, representing a year-on-year increase of 0.63%.

## 2. Progress on Significant Issue

**Ningyang Yangtze River Bridge opened to traffic.** In January 2025, the Ningyang Yangtze River Bridge officially opened to traffic. Ningyang Yangtze River Bridge is an important part of the national highway G9904 – Nanjing Urban Circle Ring Expressway, connects Shanghai-Nanjing Expressway, Shanghai-Shaanxi Expressway and a number of other important expressways, and links Longtan Port with Nanjing Lukou International Airport. Thus, the project enjoys obvious geographical advantages. Its completion and opening to traffic will further expand the Company's toll road and bridge operations, give full play to the Company's scale advantages in regional road network operation and management, and further enhance the Company's share in the regional road network, which is of great significance for maintaining the Company's leading position in the road network of southern Jiangsu and cross-river bridge projects. The construction of the Ningyang Yangtze River Bridge North Connection project is progressing steadily, with a cumulative investment of RMB4,217 million as at the end of the Reporting Period, accounting for 60.37% of the total investment in the project, and it is expected to be opened to traffic by the end of 2025.

**Capital increase in cash to Wufengshan Toll Bridge Company, a direct subsidiary of the Company.** On 14 January 2025, the eighth meeting of the eleventh session of the board of directors of the Company approved the Resolution on the Capital Increase by the Company to Wufengshan Toll Bridge Company, A Direct Subsidiary of the Company, and approved the capital increase in cash by the Company in Wufengshan Toll Bridge Company, a direct subsidiary of the Company, at an amount of RMB108,517,200. Jiangsu Communications Holding Co., Ltd. (江蘇交通控股有限公司) and Yangzhou Traffic Industry Group Co., Ltd. (揚州市交通產業集團有限責任公司), other shareholders of Wufengshan Toll Bridge Company, shall participate in the pro rata capital increase in accordance with their own shareholdings which are RMB37,030,500 and RMB22,696,100, respectively. As at the end of the Reporting Period, the Company has completed its capital contribution.

### 3. Changes in Scope of Consolidation

Ninghu Properties (Suzhou) Co., Ltd. was deregistered on 26 March 2025.

## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) Type of audit advice

Applicable       Not applicable

### (II) Financial Statements

## CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

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

Item	As at 31 March 2025	As at 31 December 2024
<b>Current assets:</b>		
Monetary funds	727,739,684.05	864,469,970.43
Financial assets held for trading	3,502,500,534.59	3,121,896,595.47
Bills receivable	6,298,572.32	13,171,493.34
Accounts receivable	2,016,970,547.66	1,863,284,456.59
Prepayments	13,448,607.71	8,689,460.92
Other receivables	75,557,025.46	312,032,660.22
Including: Interest receivable	–	–
Dividends receivable	19,262,901.83	258,977,940.79
Inventories	1,974,050,589.08	1,999,541,489.81
Non-current assets due within one year	59,979,216.10	121,436,854.80
Other current assets	87,033,228.64	89,172,647.69
<b>Total current assets</b>	<b>8,463,578,005.61</b>	<b>8,393,695,629.27</b>

Item	As at 31 March 2025	As at 31 December 2024
<b>Non-current assets:</b>		
Long-term equity investments	12,970,913,254.12	12,756,749,577.92
Investments in other equity instruments	9,835,998,158.50	10,068,275,555.50
Other non-current financial assets	2,019,139,112.08	2,019,616,641.49
Investment properties	448,349,173.64	441,143,138.86
Fixed assets	7,335,986,911.15	7,275,660,965.82
Construction in progress	161,316,722.27	128,365,133.91
Right-of-use assets	22,093,809.72	24,315,049.75
Intangible assets	49,397,753,850.71	47,988,124,533.49
Long-term deferred expenses	8,060,419.58	9,466,684.44
Deferred income tax assets	202,923,317.32	191,744,920.22
Other non-current assets	618,656,266.66	588,917,416.46
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<b>Total non-current assets</b>	<b>83,021,190,995.75</b>	<b>81,492,379,617.86</b>
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<b>Total assets</b>	<b>91,484,769,001.36</b>	<b>89,886,075,247.13</b>
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<b>Current liabilities:</b>		
Short-term loans	400,275,306.00	400,281,112.00
Bills payable	202,550,000.00	279,300,000.00
Accounts payable	1,422,662,343.55	2,040,453,228.14
Advance payments received	25,088,831.02	21,516,884.93
Contract liabilities	26,699,688.87	29,162,546.02
Employee benefits payable	7,442,893.98	8,170,335.27
Taxes payable	354,128,915.80	266,280,623.36
Other payables	314,835,999.03	318,013,740.95
Including: Interests payable	–	–
Dividends payable	111,360,617.26	117,040,617.26
Non-current liabilities due within one year	9,381,069,844.49	8,690,666,769.08
Other current liabilities	1,622,360,949.03	4,132,661,851.39
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<b>Total current liabilities</b>	<b>13,757,114,771.77</b>	<b>16,186,507,091.14</b>
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Item	As at 31 March 2025	As at 31 December 2024
<b>Non-current liabilities:</b>		
Long-term borrowings	20,008,246,299.64	19,357,819,529.59
Bonds payables	3,097,860,236.82	999,300,318.05
Lease liabilities	16,459,290.91	16,459,290.91
Long-term payables	67,984,142.52	67,984,142.52
Deferred income	46,894,590.05	49,487,132.49
Deferred tax liabilities	1,203,740,087.70	1,253,849,622.06
Other non-current liabilities	2,320,680,000.00	2,220,680,000.00
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<b>Total non-current liabilities</b>	<b>26,761,864,647.64</b>	<b>23,965,580,035.62</b>
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<b>Total liabilities</b>	<b>40,518,979,419.41</b>	<b>40,152,087,126.76</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	9,822,207,862.43	9,822,207,862.43
Other comprehensive income	3,507,291,480.71	3,685,320,608.24
Specific reserve	4,843,433.56	3,470,406.59
Surplus reserve	4,349,371,658.11	4,359,459,252.41
Retained earnings	16,909,543,852.77	15,688,590,021.99
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<b>Total owners' equity attributable to the equity holders of the parent company (or shareholders' equity)</b>	<b>39,631,005,787.58</b>	<b>38,596,795,651.66</b>
	<hr/>	<hr/>
<b>Non-controlling interests</b>	<b>11,334,783,794.37</b>	<b>11,137,192,468.71</b>
<b>Total owners' equity (or shareholders' equity)</b>	<b>50,965,789,581.95</b>	<b>49,733,988,120.37</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>91,484,769,001.36</b>	<b>89,886,075,247.13</b>
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<i>The person-in-charge of the Company:</i> <b>Chen Yunjiang</b>	<i>The person-in-charge of accounting affairs:</i> <b>Yu Changliang</b>	<i>The head of the accounting department:</i> <b>Zhang Lu</b>

## CONSOLIDATED INCOME STATEMENT

January – March 2025

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
<b>I. Total operating income</b>	<b>4,781,525,555.03</b>	3,473,393,457.30
Including: Operating income	<b>4,781,525,555.03</b>	3,473,393,457.30
<b>II. Total operating costs</b>	<b>3,413,357,432.77</b>	2,153,921,024.67
Including: Operating costs	<b>3,123,686,033.57</b>	1,832,222,937.54
Taxes and surcharges	<b>18,862,188.49</b>	23,776,950.00
Selling and distribution expenses	<b>1,575,702.66</b>	953,200.71
General and administrative expenses	<b>49,584,360.87</b>	50,532,659.39
Research and development expenses	–	–
Financial expenses	<b>219,649,147.18</b>	246,435,277.03
Including: Interest expenses	<b>222,499,323.74</b>	250,439,590.86
Interest income	<b>3,784,232.56</b>	4,474,181.04
Add: Other income	<b>4,741,562.71</b>	3,252,530.28
Investment income (Loss is indicated by “–”)	<b>221,718,920.34</b>	297,399,568.44
Including: Income from investments in associates and joint ventures	<b>211,582,614.34</b>	248,055,390.65
Gains from changes in fair value (Loss is indicated by “–”)	<b>2,130,314.11</b>	-27,013,003.07
Impairment losses of credit (Loss is indicated by “–”)	<b>-9,405,803.78</b>	-7,181,662.92
Gains from disposal of assets (Loss is indicated by “–”)	<b>-1,141,721.23</b>	66,725,186.00

Item	First quarter of 2025	First quarter of 2024
<b>III. Operating profit (Loss is indicated by “-”)</b>	<b>1,586,211,394.41</b>	1,652,655,051.36
Add: Non-operating income	<b>802,546.08</b>	412,395.55
Less: Non-operating expenses	<b>3,622,470.15</b>	4,878,660.33
<b>IV. Total profit (Loss is indicated by “-”)</b> (Total loss is indicated by “-”)	<b>1,583,391,470.34</b>	1,648,188,786.58
Less: Income tax expenses	<b>327,237,955.32</b>	333,415,915.53
<b>V. Net profit (Net loss is indicated by “-”)</b>	<b>1,256,153,515.02</b>	1,314,772,871.05
(I) Net profit classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	<b>1,256,153,515.02</b>	1,314,772,871.05
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	<b>1,210,866,236.48</b>	1,246,836,155.30
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	<b>45,287,278.54</b>	67,936,715.75
<b>VI. Other comprehensive income, net of tax</b>	<b>-175,976,985.89</b>	672,303,507.84
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	<b>-178,029,127.53</b>	675,989,007.84
1. Items that will not be reclassified to profit or loss	<b>-178,029,127.53</b>	675,989,007.84
(1) Re-measurement of changes in defined benefit plan	-	-
(2) Other comprehensive income recognised under equity method	<b>-1,768,938.14</b>	-13,581,743.16
(3) Changes in fair value of investments in other equity instruments	<b>-176,260,189.39</b>	689,570,751.00
(4) Changes in fair value of an enterprise’s own credit risk	-	-
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	<b>2,052,141.64</b>	-3,685,500.00

Item	First quarter of 2025	First quarter of 2024
<b>VII. Total comprehensive income</b>	<b>1,080,176,529.13</b>	1,987,076,378.89
(I) Attributable to owners of the parent company	<b>1,032,837,108.95</b>	1,922,825,163.14
(II) Attributable to non-controlling interests	<b>47,339,420.18</b>	64,251,215.75
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.2404</b>	0.2475
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.2404</b>	0.2475

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.

*The person-in-charge  
of the Company:*  
**Chen Yunjiang**

*The person-in-charge  
of accounting affairs:*  
**Yu Changliang**

*The head of the  
accounting department:*  
**Zhang Lu**

## CONSOLIDATED CASH FLOW STATEMENT

January – March 2025

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
<b>I. Cash Flows from Operating Activities:</b>		
Proceeds from sale of goods and rendering of services	3,157,826,709.68	3,119,768,178.99
Proceeds from other operating activities	36,528,701.39	39,807,567.41
<b>Sub-total of cash inflows</b>	<b>3,194,355,411.07</b>	<b>3,159,575,746.40</b>
Payment for goods and services	764,914,381.64	817,582,039.96
Payment to and for employees	284,133,512.14	280,917,348.17
Payments of various of taxes	375,371,026.40	325,463,015.87
Payment for other operating activities	56,741,809.39	95,940,758.72
<b>Sub-total of cash outflows</b>	<b>1,481,160,729.57</b>	<b>1,519,903,162.72</b>
<b>Net cash flow from operating activities</b>	<b>1,713,194,681.50</b>	<b>1,639,672,583.68</b>
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from disposal of investments	2,288,194,821.86	5,996,592,162.41
Investment returns received	249,729,011.39	49,914,775.27
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	24,000.00	137,700.00
<b>Sub-total of cash inflows</b>	<b>2,537,947,833.25</b>	<b>6,046,644,637.68</b>

Item	First quarter of 2025	First quarter of 2024
Payment for acquisition of fixed assets, intangible assets and other long-term assets	2,662,103,424.90	623,095,049.17
Payment for acquisition of investments	<u>2,670,392,833.38</u>	<u>7,661,800,000.00</u>
<b>Sub-total of cash outflows</b>	<b><u>5,332,496,258.28</u></b>	<b><u>8,284,895,049.17</u></b>
<b>Net cash flow from investing activities</b>	<b><u>-2,794,548,425.03</u></b>	<b><u>-2,238,250,411.49</u></b>
<b>III. Cash Flows from Financing Activities:</b>		
Proceeds from capital contribution	212,472,341.00	–
Including: Proceeds from non-controlling shareholders of subsidiaries	212,472,341.00	–
Proceeds from borrowings	<u>4,583,160,000.00</u>	<u>4,741,695,000.00</u>
<b>Sub-total of cash inflows</b>	<b><u>4,795,632,341.00</u></b>	<b><u>4,741,695,000.00</u></b>
Repayments of borrowings	3,562,435,757.12	3,978,518,837.14
Payment for dividends, profit distributions or interest	277,296,900.69	210,138,989.23
Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	–	–
Payment for other financing activities	<u>11,276,226.04</u>	<u>3,873,977.06</u>
<b>Sub-total of cash outflows</b>	<b><u>3,851,008,883.85</u></b>	<b><u>4,192,531,803.43</u></b>
<b>Net cash flow from financing activities</b>	<b><u>944,623,457.15</u></b>	<b><u>549,163,196.57</u></b>

Item	First quarter of 2025	First quarter of 2024
<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>-136,730,286.38</b>	-49,414,631.24
Add: Cash and cash equivalents at the beginning of the period	<b>864,469,970.43</b>	833,603,529.89
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>727,739,684.05</b>	784,188,898.65
<i>The person-in-charge of the Company:</i> <b>Chen Yunjiang</b>	<i>The person-in-charge of accounting affairs:</i> <b>Yu Changliang</b>	<i>The head of the accounting department:</i> <b>Zhang Lu</b>

**(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025**

Applicable       Not applicable

By order of the Board  
**Wang Feng**  
*Executive Director*

Nanjing, the PRC, 28 April 2025

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

*Chen Yunjiang<sup>#</sup>, Wang Yingjian<sup>#</sup>, Xie Mengmeng<sup>#</sup>, Wang Feng, Zhang Xinyu, Yang Shaojun<sup>#</sup>, Yang Jianguo<sup>#</sup>, Ma Chung Lai, Lawrence<sup>#</sup>, Xu Guanghua<sup>\*</sup>, Ge Yang<sup>\*</sup>, Gu Zhaoyang<sup>\*</sup>, Tan Shijun<sup>\*</sup>, Sun Lijun<sup>\*</sup>*

<sup>#</sup> *Non-executive Directors*

<sup>\*</sup> *Independent Non-executive Directors*