



Jiangsu Expressway Company Limited

(Hong Kong Stock Exchange Stock Code: 177)

*Driving Steadily Ahead
with Pragmatism and Innovation*

2009 First Quarterly Report

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IMPORTANT MESSAGE

- 1.1 The board of directors (the “Board”) and its directors of Jiangsu Expressway Company Limited (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 All of the Directors of the Company attended the Board Meeting.
- 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 is published simultaneously in Hong Kong and the People’s Republic of China.
- 1.4 The financial statements in this 2009 First Quarterly Report of the Company are unaudited and have been reviewed by the Audit Committee of the Company.
- 1.5 Mr. Shen Chang Quan, Chairman of the Company, Mr. Qian Yong Xiang, Director and General Manager, and Madam Liu Wei, Financial Controller, warrant the truthfulness and completeness of the financial statements in the quarterly report.

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BASIC INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indicators

Unit: RMB'000

	End of the reporting period	End of last reporting year	% increase/ (decrease) at end of the reporting period compared to end of last reporting year
Total assets	24,844,354	24,775,429	0.28
Equity attributable to equity holders of the Company	16,475,699	15,968,921	3.17
Net assets per share attributable to equity holders of the Company (RMB)	3.27	3.17	3.17
		Beginning of the year to end of the reporting period (January-March)	% increase/ (decrease) for the reporting period compared to the corresponding period of the previous year
Net cash flow from operating activities		689,221	-2.71
Net cash flow per share from operating activities (RMB)		0.14	-2.71

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BASIC INFORMATION OF THE COMPANY

	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	427,207	427,207	4.44
Basic earnings per share (RMB)	0.08	0.08	4.44
Basic earnings per share excluding non-recurring profit/loss (RMB)	0.08	0.08	6.65
Diluted earnings per share (RMB)	0.08	0.08	4.44
Fully-diluted return on net asset (%)	2.59	2.59	Increased by 0.05 percentage point
Fully-diluted return on net assets excluding non-recurring profit/loss (%)	2.57	2.57	Increased by 0.1 percentage point

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BASIC INFORMATION OF THE COMPANY

Non-recurring profit/loss and amount*Unit: RMB'000*

Non-recurring profit/loss	Amount from the beginning of the year to the end of the reporting period
Gain from changes in fair value	2,562
Net loss from disposal of non-current assets	(670)
Other non-operating incomes and expenses, net	1,586
Effects of income tax	(229)
Effects of minority shareholders	(66)
Total	3,183

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

Total number of shareholders at the end of the reporting period	As at 31 March 2009, there were a total of 62,335 shareholders whose names appeared on the register of shareholders of the Company, of whom 61,808 were domestic shareholders and 527 were foreign shareholders.
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Top ten holders of circulating shares not subject to selling restrictions

Name of shareholder	Number of shares not subject to selling restrictions held as at the end of the reporting period	Type of shares
Capital Research and Management Company	111,338,000	Overseas-listed foreign shares
FIL Limited	98,207,838	Overseas-listed foreign shares
Bank of America Corporation	84,826,000	Overseas-listed foreign shares
EFUND Value Selected Stock Securities Investment Fund (易方達價值精選股票型證券投資基金)	22,805,028	RMB-denominated ordinary shares
Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司)	13,950,000	RMB-denominated ordinary shares
Shanghai Haiji Investment Development Co., Ltd. (上海海基投資發展有限公司)	12,650,000	RMB-denominated ordinary shares

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BASIC INFORMATION OF THE COMPANY

Name of shareholder	Number of shares not subject to selling restrictions held as at the end of the reporting period	Type of shares
Winner Glory Development Ltd	12,000,000	Overseas-listed foreign shares
Kunshan Municipal Land Development Centre (昆山市土地開發中心)	7,500,000	RMB-denominated ordinary shares
China AMC Sector Selected Securities Investment Fund (華夏行業精選股票型證券投資基金)	6,940,230	RMB-denominated ordinary shares
Jiangsu Electric Power Company (江蘇省電力公司)	6,534,627	RMB-denominated ordinary shares

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

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BASIC INFORMATION OF THE COMPANY

As at 31 March 2009, the shareholdings of the top ten holders of A shares not subject to selling restrictions:

Name of shareholder	Number of shares as at the end of the reporting period	Type of shares
EFUND Value Selected Stock Securities Investment Fund (易方達價值精選股票型證券投資基金)	22,805,028	RMB-denominated ordinary shares
Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司)	13,950,000	RMB-denominated ordinary shares
Shanghai Haiji Investment Development Co., Ltd. (上海海基投資發展有限公司)	12,650,000	RMB-denominated ordinary shares
Kunshan Municipal Land Development Centre (昆山市土地開發中心)	7,500,000	RMB-denominated ordinary shares
China AMC Sector Selected Securities Investment Fund (華夏行業精選股票證券投資基金)	6,940,230	RMB-denominated ordinary shares
Jiangsu Electric Power Company (江蘇省電力公司)	6,534,627	RMB-denominated ordinary shares
Jiangsu High Technology Investment Group Co., Ltd. (江蘇高科技投資集團有限公司)	6,400,000	RMB-denominated ordinary shares

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BASIC INFORMATION OF THE COMPANY

Name of shareholder	Number of shares as at the end of the reporting period	Type of shares
GEAM Trust China A Share Fund (GEAM 信託基金中國 A 股基金)	6,362,889	RMB-denominated ordinary shares
China International Fund Management Alpha Stock Fund (上投摩根阿爾法股票型證券投資基金)	6,254,077	RMB-denominated ordinary shares
Industrial Bank Trend Investment Mixed Securities Investment Fund (興業趨勢投資混合型證券投資基金)	4,999,938	RMB-denominated ordinary shares

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SIGNIFICANT MATTERS

3.1 Major Operating Data

Data of average daily traffic volumes and average daily toll revenues of various roads and bridges during January - March 2009:

Road/Bridge	Average daily traffic volume (Vehicle/Day)	Growth over the corresponding period last year (%)	Average daily toll revenue (RMB'000/Day)	Growth over the corresponding period last year (%)
Jiangsu Section of Shanghai - Nanjing Expressway	49,061	10.58	8,715.8	3.87
Shanghai-Nanjing Section of G312	21,534	-30.60	342.3	-34.87
Nanjing Section of Nanjing - Lianyungang Highway	4,932	-27.98	88.9	-27.78
Guangjing Expressway	34,496	-12.51	530.0	-15.0
Xicheng Expressway	35,614	-6.14	941.1	-7.22
Jiangyin Yangtze Bridge	39,910	-9.53	1,814.0	-16.7
Sujiahang Expressway	27,289	27.55	1,873.9	24.78

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SIGNIFICANT MATTERS

In the first quarter of 2009, the expansion project of Shanghai Section of Shanghai - Nanjing Expressway was basically completed and its negative impact on traffic volume has been eliminated. The adjustments to toll rates for overloaded trucks since 1st March had certain stimulation on toll revenue. Meanwhile, the snowstorms from late January to early February of 2008 led to a lower operating comparison basis in the corresponding period of the previous year. Under such combined effects, average daily traffic volume and average daily toll revenue generated on Shanghai - Nanjing Expressway during the reporting period increased by 10.58% and 3.87% year-on-year. However, as the real economy continues to be impacted by the financial crisis, the proportion of trucks in the total composition of vehicles decreased. The average daily truck traffic in January to March of 2009 accounted for approximately 26.56% of the average daily traffic volume, a decrease of 4.84 percentage points year-on-year. Average daily toll revenue from trucks accounted for 44.26% of the average daily toll revenue, a decrease of 6.43 percentage points. Accordingly, average daily toll full-trip revenue per vehicle amounted to approximately RMB177.7, a decrease of RMB11.4 year-on-year.

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SIGNIFICANT MATTERS

As a result of closures of highways due to the snowstorms in the previous year, G312 took over a large portion of traffic diversions in that period. Accordingly, the operating comparison basis stayed at high a level in the corresponding period of the previous year, which led to a significant decrease in the operating data during the reporting period.

Continuing to be impacted by diversions caused by Nanjing-Lianyungang Expressway, Nanjing-Lianyungang Highway saw its traffic volume further decrease.

Sutong Bridge, which commenced operation in May 2008, will continue to exert a substantial impact of diversions from Guangjing Expressway, Xicheng Expressway and Jiangyin Yangtze Bridge in the first half of 2009. Accordingly, average daily traffic volumes and average daily toll revenues generated from these three projects decreased significantly during the reporting period while Sujiahang Expressway continued to witness a simulating effect. The relevant impacts will gradually stabilize in the second half of 2009.

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SIGNIFICANT MATTERS

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

Applicable Not applicable

During the first quarter of 2009, according to the PRC Accounting Standards for Business Enterprises (the “PRC Accounting Standards”), the Group realized a total operating revenue of approximately RMB1,204,556,000, representing a decrease of 4.25% as compared to the corresponding period of 2008. Of such operating revenue, toll road revenue amounted to approximately RMB955,624,000, representing a decrease of approximately 1.65% as compared to the corresponding period of 2008; revenue from ancillary businesses amounted to approximately RMB238,638,000, representing a decrease of approximately 14.09% as compared to the same period of 2008, which was mainly attributable to a decrease in sales revenue from oil products due to decreases in prices and sales volumes of petroleum products; revenue from other businesses amounted to approximately RMB10,294,000, representing an increase of approximately 21.13% as compared to the corresponding period of 2008, which was mainly attributable to the growth in the advertising business.

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SIGNIFICANT MATTERS

During the reporting period, the total operating costs of the Group amounted to RMB506,407,000, representing a decrease of 7.12% as compared to the corresponding period of 2008, which was mainly attributable to a decrease in purchasing costs of ancillary businesses at the service areas following the decrease in sales volume of oil products.

As the decrease in costs was larger than that in revenue, the Group realized an operating profit of approximately RMB570,831,000, representing an increase of approximately 3.92% as compared to the corresponding period of 2008; net profit attributable to equity holders of the Company amounted to RMB427,207,000, with earnings per share being approximately RMB0.08, representing an increase of approximately 4.44% as compared to the corresponding period of 2008. Material changes in major accounting statement items and financial indicators and reasons therefor are as follows:

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SIGNIFICANT MATTERS

Reasons of Material Changes in Balance Sheet Items as at 31 March 2009

Unit: RMB'000

Item	End of the reporting period	End of the last reporting year	Change	Reason of change
Accounts receivable	46,885	33,590	39.58%	Mainly attributable to the allocation of the balance of toll revenues receivable.
Prepayments	12,694	6,860	85.04%	Mainly attributable to prepayments for the purchase of oil products at the service areas and other prepayments for construction project.
Construction-in-progress	36,144	42,913	-15.77%	The decrease was mainly attributable to the completion of property construction projects.
Short-term borrowings	2,360,000	2,650,000	-10.94%	The Company adjusted its debt structure by issuing trust products with low interest rates and utilizing its internal resources.

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SIGNIFICANT MATTERS

Item	End of the reporting period	End of the last reporting year	Change	Reason of change
Interest payable	24,041	86,668	-72.26%	Maturity in repayment of the principal and interests of short-term commercial papers and payment of interim interests for corporate bonds.
Accounts payable	131,230	154,802	-15.23%	Mainly attributable to remaining construction payment for Shanghai-Nanjing Expressway expansion project
Other payables	62,041	173,489	-64.24%	Remaining payment of RMB 90,000,000 for the purchase of the new operating right of G312 and payment of maintenance expenditures for Guangjing Expressway and Xicheng Expressway.

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SIGNIFICANT MATTERS

Reasons of 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
Finance costs	101,563	135,432	-25.01%	Mainly attributable to a decrease in balance of loans, an increase in capital turnover by the Company and a year-on-year decrease in borrowing interest rates by the People's Bank of China

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SIGNIFICANT MATTERS

Reason of Material Change in Cash Flow Statement Item 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	-72,469	-565,194	-87.18%	The receipt of dividends of RMB42,117,000 from Yangtze Bridge Co. for 2008 during the reporting period led to an increase of RMB39,961,000 cash inflows from investing activities year-on-year. Focus on paying the remaining amount for the Shanghai-Nanjing Expressway expansion project in the first quarter of 2008 led to a decrease of RMB422,530,000 in cash paid for acquisition of fixed assets year-on-year, and led to a decrease of RMB452,764,000 in cash outflow from investing activities year-on-year.

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SIGNIFICANT MATTERS

3.3 Analysis of progress and impact of major events and solutions

Applicable Not applicable

New toll rates for overloaded trucks

In order to further crack down on the problem of overloaded vehicles, adjustments to toll rates for overloaded trucks were carried out on the highways in Jiangsu Province since 1 March pursuant to the document issued by the Price Administration, the Finance Department and the Department of Communications of the Jiangsu Province.

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SIGNIFICANT MATTERS

Toll rates for overloaded trucks before and after adjustment:

	Classification	Toll standards
Before adjustment	Overloaded within 30% (including 30%)	Temporarily reduced in a linear manner from RMB0.09/ton per km to RMB0.04/ton per km at the rates by weight for normal vehicles
	Overloaded between 30% and 50% (including 50%)	Tolls charged at the basic rate x 2.
	Overloaded between 50% and 100% (including 100%)	Tolls charged at the basic rate x 3.
	Overloaded above 100%	Tolls charged at the basic rate x 4.
After adjustment	Overloaded within 30% (including 30%)	Tolls charged at RMB0.09/ton per km
	Overloaded between 30% and 100% (including 100%)	Tolls increased in a linear manner, from RMB0.09/ton per km x 3 to RMB0.09/ton per km x 6.
	Overloaded above 100%	Tolls charged at RMB0.09/ton per km x 6.

Publishing and enforcing new toll rates have had considerable positive stimulation on toll revenues but have not caused structural changes in the vehicle mix of trucks. With a further decrease in the proportion of overloaded trucks, the stimulating effect of new toll rates on toll revenues will gradually be flatted.

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SIGNIFICANT MATTERS

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

Applicable Not applicable

The Twenty-third Meeting of the Fifth Session of the Board of Directors of the Company undertook that the proposed profit distribution scheme for 2009: the Company will distribute a one-off cash dividend for 2009 with a payout ratio not lower than 85% of the profit available for distribution of the year.

3.5 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

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APPENDIX

Balance Sheet

As at 31 March 2009

Item	Consolidated		The Company	
	At the end of the reporting period RMB	At the beginning of the year RMB	At the end of the reporting period RMB	At the beginning of the year RMB
Current assets:				
Bank balances and cash	622,397,104	460,593,264	296,656,354	224,385,656
Held-for-trading investments	42,529,473	39,967,473	—	—
Accounts receivable	46,885,024	33,589,820	38,448,389	27,840,743
Prepayments	12,693,564	6,859,797	7,991,967	6,586,584
Dividend receivable	3,000,000	3,000,000	—	—
Other receivables	15,078,624	14,580,051	14,199,158	12,190,678
Inventories	128,447,895	116,902,195	11,522,920	9,563,065
Total current assets	871,031,684	675,492,600	368,818,788	280,566,726
Non-current assets:				
Long-term equity investments	1,962,878,305	1,884,431,542	4,082,755,493	4,007,014,082
Fixed assets	1,445,601,632	1,477,285,956	1,241,135,944	1,263,049,544
Construction-in-progress	36,144,241	42,913,323	7,994,542	14,763,624
Intangible assets	20,523,031,491	20,689,606,885	18,662,752,447	18,814,213,556
Long-term deferred assets	330,627	361,814	—	—
Deferred tax assets	5,336,470	5,336,470	5,129,735	5,129,735
Total non-current assets	23,973,322,766	24,099,935,990	23,999,768,161	24,104,170,541
Total assets	24,844,354,450	24,775,428,590	24,368,586,949	24,384,737,267

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APPENDIX

Item	Consolidated		The Company	
	At the end of the reporting period RMB	At the beginning of the year RMB	At the end of the reporting period RMB	At the beginning of the year RMB
Liabilities and shareholders' equity				
Current liabilities:				
Short-term borrowings	2,360,000,000	2,650,000,000	3,000,000,000	3,290,000,000
Accounts payable	131,230,050	154,802,268	107,571,421	132,877,204
Advances from customers	165,558,617	160,077,170	3,490,707	3,053,541
Salary payable	24,234,161	25,644,295	19,123,579	19,618,645
Taxes payable	202,770,636	169,624,177	155,622,125	130,175,672
Interests payable	24,041,239	86,668,366	25,053,272	86,997,366
Dividend payable	32,735,315	32,735,315	32,735,315	32,735,315
Other payables	62,040,826	173,488,502	55,448,733	154,819,928
Non-current liabilities due within 1 year	200,846,253	201,693,348	200,846,253	201,693,348
Total current liabilities	3,203,457,097	3,654,733,441	3,599,891,405	4,051,971,019
Non-current liabilities:				
Long-term borrowings	3,622,173,603	3,622,173,603	3,622,173,603	3,622,173,603
Bonds payable	1,090,735,500	1,089,811,250	1,090,735,500	1,089,811,250
Deferred income tax liabilities	1,614,909	974,409	—	—
Total non-current liabilities	4,714,524,012	4,712,959,262	4,712,909,103	4,711,984,853
Total liabilities	7,917,981,109	8,367,692,703	8,312,800,508	8,763,955,872

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APPENDIX

Item	Consolidated		The Company	
	At the end of the reporting period RMB	At the beginning of the year RMB	At the end of the reporting period RMB	At the beginning of the year RMB
Shareholders' equity:				
Share capital	5,037,747,500	5,037,747,500	5,037,747,500	5,037,747,500
Capital reserves	7,634,973,982	7,555,403,465	7,634,973,982	7,555,403,465
Surplus reserves	1,524,823,121	1,524,823,121	1,331,349,724	1,331,349,724
Retained profits	2,278,154,651	1,850,947,206	2,051,715,235	1,696,280,706
Equity attributable to equity holders of the Company	16,475,699,254	15,968,921,292	16,055,786,441	15,620,781,395
Minority interests	450,674,087	438,814,595	—	—
Total shareholders' equity	16,926,373,341	16,407,735,887	16,055,786,441	15,620,781,395
Total liabilities and shareholders' equity	24,844,354,450	24,775,428,590	24,368,586,949	24,384,737,267

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APPENDIX

Income Statement

As at 31 March 2009

Item	Consolidated		The Company	
	The reporting period RMB	The corresponding period of the previous year RMB	The reporting period RMB	The corresponding period of the previous year RMB
Operating revenue	1,204,555,826	1,257,960,161	1,057,490,266	1,096,125,517
Less: Costs of sales	506,407,452	545,198,836	466,165,994	505,161,286
Sales taxes and surcharges	33,998,493	35,028,622	29,414,445	29,621,868
Sales expenses	280,360	373,197	—	—
General and administrative expenses	35,029,645	34,801,146	29,660,281	31,140,365
Finance expenses	101,563,368	135,432,427	110,725,930	141,554,795
Impairment loss on assets	—	—	—	—
Add: Gain from fair value changes	2,562,000	2,781,150	—	—
Investment income	40,992,973	39,414,472	38,287,620	39,482,164
Including:				
Investment income from associates and jointly controlled entities	40,992,973	27,467,164	38,287,620	27,467,164

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APPENDIX

Item	Consolidated		The Company	
	The reporting period RMB	The corresponding period of the previous year RMB	The reporting period RMB	The corresponding period of the previous year RMB
Operating profit	570,831,481	549,321,555	459,811,236	428,129,367
Add: Non-operating income	4,296,793	3,546,972	4,106,593	3,546,972
Less: Non-operating expenses	3,381,316	3,995,399	2,767,664	2,458,178
Including:				
Loss from disposal of non-current assets	670,407	15,687	669,690	15,687
Profit before tax	571,746,958	548,873,128	461,150,165	429,218,161
Less: Income tax expense	132,680,021	126,748,611	105,715,636	97,593,632
Net profit	439,066,937	422,124,517	355,434,529	331,624,529
Net profit attributable to equity holders of the Company	427,207,445	409,059,115	—	—
Net profit attributable to minority shareholders	11,859,492	13,065,402	—	—
Earnings per share:				
Basic earnings per share	0.08	0.08	—	—

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APPENDIX

Cash Flow Statement

31 March 2009

Item	Consolidated		The Company	
	The reporting period RMB	The corresponding period of the previous year RMB	The reporting period RMB	The corresponding period of the previous year RMB
1. Cash flows from operating activities:				
Cash received from sale of goods and rendering of services	1,253,012,658	1,241,596,075	1,101,123,671	1,071,797,783
Cash received relating to other operating activities	10,252,317	3,548,472	7,597,613	3,546,972
Sub-total of cash inflows from operating activities	1,263,264,975	1,245,144,547	1,108,721,284	1,075,344,755
Cash paid for goods and services	315,847,161	305,887,217	287,289,131	271,264,366
Cash paid to and on behalf of employees	84,440,540	61,639,516	67,996,396	54,177,375
Taxes paid	139,806,691	156,333,632	115,117,468	123,930,201
Cash paid relating to other operating activities	33,949,992	12,855,543	31,195,618	10,821,004
Sub-total of cash outflows from operating activities	574,044,384	536,715,908	501,598,613	460,192,946
Net cash flows from operating activities	689,220,591	708,428,639	607,122,671	615,151,809

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APPENDIX

Item	Consolidated		The Company	
	The reporting period RMB	The corresponding period of the previous year RMB	The reporting period RMB	The corresponding period of the previous year RMB
2. Cash flows from investing activities				
Cash received from investment	—	687,900	—	—
Cash received from investment income	42,116,727	441,946	42,116,727	—
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,200	—	—	—
Net cash received relating to other investing activities	—	1,027,499	—	1,027,363
Sub-total of cash inflows from investing activities	42,117,927	2,157,345	42,116,727	1,027,363
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	114,586,815	537,116,580	114,017,075	529,699,420

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APPENDIX

Item	Consolidated		The Company	
	The reporting period RMB	The corresponding period of the previous year RMB	The reporting period RMB	The corresponding period of the previous year RMB
Cash paid for purchase of investments	—	448,000	—	—
Other cash payment in relation to investing activities	—	29,786,686	—	—
Sub-total of cash outflows from investing activities	114,586,815	567,351,266	114,017,075	529,699,420
Net cash flows from investing activities	-72,468,888	-565,193,921	-71,900,348	-528,672,057
3. Cash flows from financing activities:				
Cash received from borrowings	1,240,000,000	2,370,000,000	1,440,000,000	2,570,000,000
Receipts from other finance activities	—	—	—	—
Sub-total of cash inflows from financing activities	1,240,000,000	2,370,000,000	1,440,000,000	2,570,000,000
Repayment of borrowings	1,530,847,095	2,699,720,000	1,730,847,095	2,679,720,000

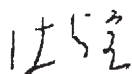
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APPENDIX


Item	Consolidated		The Company	
	The reporting period RMB	The corresponding period of the previous year RMB	The reporting period RMB	The corresponding period of the previous year RMB
Cash paid for distribution of dividends, profits and interests	164,100,768	107,885,028	172,104,530	113,242,434
Sub-total of cash outflows from financing activities	1,694,947,863	2,807,605,028	1,902,951,625	2,792,962,434
Net cash flows from financing activities	-454,947,863	-437,605,028	-462,951,625	-222,962,434
4. Effects of foreign exchange rate changes on cash and cash equivalents	—	—	—	—
5. Net increase in cash and cash equivalents	161,803,840	-294,370,310	72,270,698	-136,482,682
Add: Cash and cash equivalents at the beginning of the period	460,593,264	1,128,947,375	224,385,656	669,887,657
6. Cash and cash equivalents at the end of the period	622,397,104	834,577,065	296,656,354	533,404,975

The Company's directors and senior management hereby confirm in writing that they have reviewed the quarterly report for the year 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 be severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the content of this report.

Directors



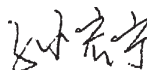
Shen Chang Quan



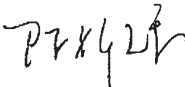
Qian Yong Xiang



Zhang Yang



Sun Hong Ning



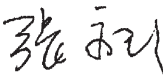
Chen Xiang Hui



Du Wen Yi



Cui Xiao Long



Chang Yung Tsung



Fang Hung, Kenneth



Yang Xiong Sheng

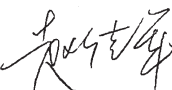


Fan Cong Lai

Senior Management Members



Liu Wei



Zhao Jia Jun



Shang Hong



Yao Yong Jia

Jiangsu Expressway Company Limited
24 April 2009