



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

Intelligent



Seamless

2014

THE FIRST QUARTERLY REPORT

1. IMPORTANT MESSAGE

- 1.1** The board of directors (the “**Board**”), the supervisory committee and the directors (the “**Director(s)**”), supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in, or material omissions from, this report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the content of this report.
- 1.2** Director Cheng Chang YungTsung, Alice could not attend the Board meeting for another business to be engaged and appointed Director Mr. Fang Hung, Kenneth to vote on her behalf; independent Director Mr. Chen Dong Hua could not attend the Board meeting for another business to be engaged and appointed Director Mr. Zhang Er Zheng to vote on his behalf.
- 1.3** This quarterly report is prepared in accordance with the regulations on disclosure of information in quarterly reports for listed companies by the China Securities Regulatory Commission. This report will be published simultaneously in the People’s Republic of China and Hong Kong.
- 1.4** The financial statements in this 2014 first quarterly report of the Company are unaudited but have been reviewed by the Audit Committee of the Company.
- 1.5**
- | | |
|--|-----------------|
| Legal representative of the Company | Yang Gen Lin |
| Accounting chief | Qian Yong Xiang |
| The person-in-charge of the accounting institution | Yu Lan Ying |

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

2. BASIC INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indicators

Unit: RMB'000

	As at the end of the reporting period	As at the end of the previous year	Increase/ (decrease) as at the end of the reporting period as compared to the end of the previous year (%)
Total assets	27,064,105	26,833,912	0.86
Net assets attributable to equity holders of the Company	20,204,287	19,596,484	3.10
	Beginning of the year to end of the reporting period	Corresponding period of the previous year	Increase/ (decrease) for the reporting period compared to the corresponding period of the previous year (%)
Net cash flows from operating activities	811,044	814,619	-0.44

	Beginning of the year to end of the reporting period	Corresponding period of the previous year	Increase/ (decrease) for the reporting period compared to the corresponding period of the previous year (%)
Operating revenue	1,827,086	1,783,096	2.47
Net profit attributable to equity holders of the Company	634,452	632,606	0.29
Net profit attributable to equity holders of the Company after non-recurring profit/loss	633,862	632,620	0.20
Weighted-average return on net assets (%)	3.19	3.33	Decreased by 0.14 percentage point
Basic earnings per share (RMB)	0.1259	0.1256	0.29
Diluted earnings per share (RMB)	N/A	N/A	N/A

Non-recurring profit/loss items and amount

Unit: RMB'000

Non-recurring profit/loss items	Amount from the beginning of the year to the end of the reporting period	Explanation
Gain (loss) from disposal of non-current assets	-45	
Gain (loss) from disposal of held-for-trading financial assets	-12	
Gain from disposal of available-for-sale financial assets	1,414	Gain from short-term financial management of the Company's capital
Gain (loss) from change of fair value	735	Gain from change of fair value of held-for-trading financial assets held by the Company
Except for the above items, other non-operating income and expenses, net	-1,608	
Effects of minority interests' profit/(loss)	43	
Effects of income tax	63	
Total	590	

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

Unit: share

Total number of shareholders at the end of the reporting period 39,325

Shareholdings of the top ten shareholders

Name of shareholder	Type of shareholder	Shareholding Percentage (%)	Number of shares held	Number of share held subject to selling restrictions	Number of shares pledged or frozen
Jiangsu Communications Holdings Company Limited	State-owned legal person	54.44	2,742,578,825	0	Nil
China Merchants Huajian Highway Investment Co., Ltd.	State-owned legal person	11.69	589,059,077	0	Nil
BlackRock, Inc.	Foreign legal person	1.99	100,429,194	0	Unknown
Mondrian Investment Partners Limited	Foreign legal person	1.95	98,190,000	0	Unknown
Matthews International Capital Management, LLC	Foreign legal person	1.69	85,152,000	0	Unknown
JPMorgan Chase & Co.	Foreign legal person	1.53	77,286,851	0	Unknown
The Bank of New York Mellon Corporation	Foreign legal person	1.26	63,674,302	0	Unknown
Deutsche Bank Aktiengesellschaft	Foreign legal person	1.22	61,600,350	0	Unknown
Jiantou Zhongxin Asset Management Co., Ltd.	Others	0.42	21,410,000	0	Unknown
Guotai Junan Securities Co., Ltd.	Others	0.36	18,198,391	0	Unknown

Top ten holders of circulating shares not subject to trading restrictions

Name of shareholder	Number of shares not subject to trading restrictions held as at the end of the reporting period (Share)	Type of shares
Jiangsu Communications Holdings Company Limited	2,742,578,825	RMB-denominated ordinary shares
China Merchants Huajian Highway Investment Co., Ltd.	589,059,077	RMB-denominated ordinary shares
BlackRock, Inc.	100,429,194	Oversea-listed foreign shares
Mondrian Investment Partners Limited	98,190,000	Oversea-listed foreign shares
Matthews International Capital Management, LLC	85,152,000	Oversea-listed foreign shares
JPMorgan Chase & Co.	77,286,851	Oversea-listed foreign shares
The Bank of New York Mellon Corporation	63,674,302	Oversea-listed foreign shares
Deutsche Bank Aktiengesellschaft	61,600,350	Oversea-listed foreign shares
Jiantou Zhongxin Asset Management Co., Ltd.	21,410,000	RMB-denominated ordinary shares
Guotai Junan Securities Co., Ltd.	18,198,391	RMB-denominated ordinary shares

- Details of the above shareholders who are connected to each other or acting in concert
1. The Company is not aware of the above shareholders who are connected to each other or acting in concert.
 2. In respect of the shareholdings of the top ten holders of circulating shares not subject to trading restrictions, the data for overseas listed foreign shares were based on reporting by the relevant parties pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

3. SIGNIFICANT MATTERS

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

Applicable

Not applicable

The Group's principal business segment recorded a toll revenue of approximately RMB1,297,242,000 for the first quarter of 2014, up approximately 5.04% as compared to the corresponding period of last year. Except for the Shanghai-Nanjing Section of G312, which saw a slight drop in traffic volume, all other expressways continued stable growth in traffic volume, with the average daily traffic volume of Shanghai-Nanjing Expressway reaching 76,105 (vehicles) in the first quarter, up approximately 2.94% year-on-year, the average daily toll revenue amounted to RMB12,134,000, up 4.45% year-on-year, and the absolute numbers of passenger vehicles and trucks increasing by approximately 3.16% and 2.23% respectively. The proportions of passenger vehicles and trucks were 75.94% and 24.06% respectively, basically flat as compared to the last year. From this year, as the difference in comparable data of toll revenue as a results of toll-free passage of small passenger vehicles during important holidays has been eliminated, the change in toll revenue of highways basically matches with the change in traffic volume.

Data of average daily traffic volumes and average daily toll revenues of various roads and bridges from January to March 2014

Road/Bridge	Average daily traffic volume (vehicle/day)			Average daily toll revenue (RMB'000/day)		
	January - March	Corresponding period of the previous year	Change %	January - March	Corresponding period of the previous year	Change %
Shanghai-Nanjing Expressway	76,105	73,933	2.94	12,133.93	11,616.44	4.45
Shanghai-Nanjing Section of G312	8,884	9,014	-1.44	135.30	134.11	0.89
Nanjing Section of Nanjing-Lianyungang Highway	5,001	4,685	6.74	98.09	84.28	16.40
Guangjing Expressway	56,878	53,409	6.49	734.87	680.42	8.00
Xicheng Expressway	59,440	55,183	7.71	1,311.60	1,206.54	8.71
Jiangyin Yangtze Bridge	67,440	63,010	7.03	2,502.97	2,313.50	8.19
Suijiahang Expressway	49,363	44,731	10.35	2,757.58	2,497.30	10.42

In respect of other business, during the reporting period, revenue from ancillary businesses increased by approximately 0.11% as compared to the corresponding period of 2013 to approximately RMB517,327,000; the settlement size of property project decreased because no new project was delivered and an operating income of approximately RMB3,567,000 was recognized in the first quarter, down approximately 83.53% year-on-year; other business including advertisement achieved a total income of approximately RMB8,950,000, down approximately 7.68% year-on-year.

During the first quarter of 2014, according to the PRC Accounting Standards for Business Enterprises (“**PRC Accounting Standards**”), the Group realized a total operating revenue of approximately RMB1,827,086,000, representing an increase of approximately 2.47% as compared to the corresponding period of 2013; total operating costs amounted to approximately RMB885,700,000, representing an increase of approximately 4.74% as compared to the corresponding period of 2013; operating profit amounted to approximately RMB855,926,000. Net profit attributable to shareholders of the Company amounted to approximately RMB634,452,000, and earnings per share was approximately RMB0.1259, representing an increase of 0.29% as compared to the corresponding period of 2013. Material changes in major accounting statement items and financial indicators and reasons therefor are as follows:

Reasons for Material Changes in Balance Sheet Items as at 31 March 2014

Unit: RMB'000

Item	As at the end of the reporting period	As at the end of the previous year	Change	Reason
Cash and bank balances	649,083	409,177	58.63%	Increase in capital reserves in the reporting period.
Held-for-trading financial assets	36,621	20,175	81.51%	Increase in spot gold investment by Ninghu Investment (the subsidiary of the Company) during the reporting period.
Accounts receivable	92,500	51,444	79.81%	Increase in the break up of toll receivable within the network during the reporting period.
Accounts payable	33,697	21,029	60.24%	Increase in the prepayments for oil purchase as compared with the beginning of the period.
Dividends receivable	61,974	4,990	1141.96%	Yangtze Bridge Co., Ltd., an associated company, declared dividends during the reporting period.
Construction in progress	198,863	127,708	55.72%	Increase in the amounts for engineering projects during the reporting period.
Interests payable	122,591	71,284	71.98%	Increase in the direct financing interests payable during the reporting period.
Dividends payable	108,873	62,904	73.08%	The subsidiary, Guangjing Xicheng declared dividends during the reporting period, resulting in an increase in the minority shareholders' dividend.
Other payables	34,298	174,956	-80.40%	Certain engineering amounts were paid during the reporting period.

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

Unit: RMB'000

Item	Beginning of the year to end of the reporting period	Corresponding period of last year	Change	Reason
Selling expenses	3,634	2,314	57.06%	The increase in selling expenses resulting from the presell of real estate projects of Ninghu Properties, a subsidiary of the Company.
Investment income	80,809	57,711	40.02%	The increase in the profits of associated companies, resulting an increase in investment gain during the reporting period.
Other comprehensive income	-26,649	-1,763	1411.34%	Change in fair value of available-for-sale financial assets held by an associated company, Yangtze Bridge Co., Ltd.

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

Unit: RMB'000

Item	Beginning of the year to end of the reporting period	Corresponding period of last year	Change	Reason
Net cash flows from investing activities	-114,116	197,089	—	During the reporting period, the net cash outflows for the Group's external investment and cash paid for purchase and construction of fixed assets increased year-on-year, resulting in a year-on-year decrease in net cash flows from investing activities.
Net cash flows from financing activities	-457,022	-1,036,406	-55.90%	During the reporting period, the cash the Group used to repay debts decreased year-on-year, resulting in a year-on-year decrease in net cash outflows from financing activities.

3.2 Analysis of progress and impact of significant events and solutions

Applicable

Not applicable

Explanation for the changes in accounting estimates

According to the progress of the Company's modernization and the judgements on the future use of relevant ancillary facilities of expressway, the original categories of fixed assets of the Company cannot meet the requirements of assets management, and the expected use life and residuals rate of certain categories of fixed assets changed. Therefore, the Company adopted prospective application method to make adjustments to the categories, use life and residuals rate of certain fixed assets since 1 January 2014, details are as follows:

Categories, depreciation life, residuals rate and yearly depreciation rate of the Company's fixed assets before the changes in accounting estimates are:

Categories	Depreciation life (year)	Residuals rate (%)	Yearly depreciation rate (%)
Buildings	30	3	3.2
Safety equipment	10	3	9.7
Communication and signaling equipment	10	3	9.7
Toll and ancillary equipment	8	3	12.1
Motor vehicles	10	3	9.7
Other machinery and equipment	8-10	3	9.7-12.1

Categories, depreciation life, residuals rate and yearly depreciation rate of the Company's fixed assets after the changes in accounting estimates are:

Categories	Depreciation life (year)	Residuals rate (%)	Yearly depreciation rate (%)
Buildings	10-30	0	3.33-10
Safety equipment	10	3	9.7
Communication and signaling equipment	8	3	12.1
Toll equipment	8	3	12.1
Machinery and equipment	10	3	9.7
Electrical equipment	5	3	19.4
Motor vehicles	8	3	12.1
Furniture and other	5	3	19.4

Impact of the changes in accounting estimates upon the items in first quarter and annual accounting statements for 2014 of the Group:

RMB'000

Impact on items in accounting statements	Consolidated financial statements		Financial statements of the Company	
	First quarter in 2014	2014	First quarter in 2014	2014
Increase in costs and expenses	7,585	30,342	6,795	27,182
Decrease in fixed assets	7,585	30,342	6,795	27,182
Decrease in income taxes	1,896	7,585	1,699	6,795
Decrease in taxes payable	1,896	7,585	1,699	6,795
Decrease in profit or loss of minority shareholders	89	355		
Decrease in interests of minority shareholders	89	355		
Decrease in minority interests	5,600	22,402	5,096	20,387
Decrease in net assets attributable to the Company	5,600	22,402	5,096	20,387

The management of the Company believe that, the changes in accounting estimates will not have significant impact on the financial conditions and operating results of the Group.

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

Applicable

Not applicable

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

Applicable

Not applicable

Jiangsu Expressway Company Limited

Legal Representative: Yang Gen Lin

25 April 2014

4. APPENDIX

4.1 Consolidated Balance Sheet

31 March 2014

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan

Currency: RMB

Type of Audit: Unaudited

Item	At the end of the reporting period	At the beginning of the year
Current Assets:		
Cash and bank balances	649,083,216	409,176,746
Held-for-trading financial assets	36,620,536	20,175,395
Bills receivable	1,149,843	149,843
Accounts receivable	92,499,699	51,443,626
Prepayments	33,696,946	21,028,742
Dividends receivable	61,973,526	4,989,960
Other receivables	1,214,695,607	1,227,304,888
Inventories	2,912,658,864	2,844,577,736
Other current assets	182,262,702	175,082,464
Total Current Assets	5,184,640,939	4,753,929,400
Non-current Assets:		
Available for sale financial assets	1,290,725,956	1,290,725,956
Long-term equity investments	3,783,134,561	3,787,359,931
Investment properties	35,074,536	35,415,146
Fixed assets	1,030,961,742	1,099,548,420
Construction in progress	198,863,394	127,708,416
Intangible assets	15,517,023,701	15,721,750,642
Long-term prepaid expenses	1,670,623	1,166,864
Deferred tax assets	22,009,585	16,307,595
Total Non-current Assets	21,879,464,098	22,079,982,970
TOTAL ASSETS	27,064,105,037	26,833,912,370

Item	At the end of the reporting period	At the beginning of the year
Current Liabilities:		
Short-term borrowings	2,790,000,000	3,220,000,000
Accounts payable	429,381,292	371,663,489
Receipts in advance	500,480,222	412,906,626
Employee benefits payable	1,024,613	902,085
Taxes payable	133,742,541	155,966,927
Interest payable	122,591,402	71,283,765
Dividends payable	108,872,940	62,903,610
Other payables	34,298,341	174,955,870
Non-current liabilities due within one year	1,510,574	1,510,574
Other current liabilities	1,000,000,000	1,000,000,000
Total Current Liabilities	5,121,901,925	5,472,092,946
Non-current liabilities:		
Long-term borrowings	270,396,468	271,148,039
Bonds payable	991,754,595	991,074,397
Deferred tax liabilities	1,552,974	1,369,249
Total Non-current Liabilities	1,263,704,037	1,263,591,685
Total Liabilities	6,385,605,962	6,735,684,631

Item	At the end of the reporting period	At the beginning of the year
OWNERS' EQUITY (OR EQUITY HOLDERS' EQUITY):		
Paid-in capital (or share capital)	5,037,747,500	5,037,747,500
Capital reserve	7,552,763,649	7,579,412,509
Surplus reserve	2,833,298,081	2,833,298,081
Retained profits	4,780,477,627	4,146,025,799
Total owners' equity attributable to equity holders of the Company	20,204,286,857	19,596,483,889
Minority interests	474,212,218	501,743,850
TOTAL OWNERS' EQUITY	20,678,499,075	20,098,227,739
TOTAL LIABILITIES AND OWNERS' EQUITY	27,064,105,037	26,833,912,370

*Legal Representative
of the Company:*
Yang Gen Lin

The accounting chief:
Qian Yong Xiang

*The person-in-charge of
the accounting institution:*
Yu Lan Ying

Balance Sheet of the Company

31 March 2014

Prepared by: Jianguo Expressway Company Limited

Unit: yuan

Currency: RMB

Type of Audit: Unaudited

Item	At the end of the reporting period	At the beginning of the year
Current Assets:		
Cash and bank balances	246,585,739	220,826,123
Accounts receivable	72,082,263	45,802,206
Prepayments	27,857,127	15,691,980
Interest receivable	3,175,792	3,175,792
Dividends receivable	322,466,393	4,989,960
Other receivables	1,368,596,548	1,216,288,925
Inventories	21,357,448	20,374,149
Total Current Assets	2,062,121,310	1,527,149,135
Non-current Assets:		
Available for sale financial assets	1,008,915,500	1,008,915,500
Long-term equity investments	4,731,182,825	4,763,269,798
Fixed assets	842,502,155	902,823,903
Construction in progress	157,946,704	103,702,042
Intangible assets	14,044,701,321	14,228,288,066
Deferred tax assets	4,048,559	4,048,559
Other non-current assets	1,690,000,000	1,690,000,000
Total Non-current Assets	22,479,297,064	22,701,047,868
TOTAL ASSETS	24,541,418,374	24,228,197,003

Item	At the end of the reporting period	At the beginning of the year
Current Liabilities:		
Short-term borrowings	2,640,000,000	3,060,000,000
Accounts payable	128,437,663	76,808,330
Receipts in advance	11,304,023	3,972,672
Employee benefits payable	835,973	760,992
Taxes payable	107,910,376	135,218,453
Interest payable	121,827,513	70,414,988
Dividends payable	62,903,610	62,903,610
Other payables	11,138,859	145,258,608
Non-current liabilities due within one year	1,510,574	1,510,574
Other current liabilities	1,000,000,000	1,000,000,000
Total Current Liabilities	4,085,868,591	4,556,848,227
Non-current liabilities:		
Long-term borrowings	20,396,468	21,148,039
Bonds payable	991,754,595	991,074,397
Total Non-current Liabilities	1,012,151,063	1,012,222,436
Total Liabilities	5,098,019,654	5,569,070,663

Item	At the end of the reporting period	At the beginning of the year
OWNERS' EQUITY		
(OR EQUITY HOLDERS' EQUITY):		
Paid-in capital (or share capital)	5,037,747,500	5,037,747,500
Capital reserve	7,535,323,227	7,561,972,087
Surplus reserve	2,470,793,441	2,470,793,441
Retained profits	4,399,534,552	3,588,613,312
TOTAL OWNERS' EQUITY		
(OR EQUITY HOLDERS' EQUITY)	19,443,398,720	18,659,126,340
TOTAL LIABILITIES AND OWNERS'		
EQUITY (OR EQUITY HOLDERS'		
EQUITY)	24,541,418,374	24,228,197,003

*Legal Representative
of the Company:*
Yang Gen Lin

The accounting chief:
Qian Yong Xiang

*The person-in-charge of
the accounting institution:*
Yu Lan Ying

Consolidated Income Statement*January to March 2014*

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan
Currency: RMB
Type of Audit: Unaudited

Item	Amount for the current period	Amount for the corresponding period of the previous year
I. Total operating income	1,827,085,683	1,783,096,188
Including: Operating income	1,827,085,683	1,783,096,188
II. Total operating costs	1,052,703,790	994,841,152
Including: Operating Costs	885,699,507	845,579,573
Business taxes and levies	48,820,192	45,877,713
Selling expenses	3,634,187	2,313,866
Administrative expenses	41,098,322	38,185,452
Financial expenses	73,451,582	62,884,548
Add: Gains from changes in fair value (Losses are indicated by“-”)	734,903	125,996
Investment income (Losses are indicated by“-”)	80,809,063	57,710,970
Including: Income from investments in associates and joint ventures	79,407,056	56,317,040

Item	Amount for the current period	Amount for the corresponding period of the previous year
III. Operating profit (Loss is indicated by “-”)	855,925,859	846,092,002
Add: Non-operating income	1,992,053	3,006,244
Less: Non-operating expenses	3,644,466	4,623,477
Including: Losses from disposal of non-current assets	136,226	666,556
IV. Total profit (Total loss is indicated by “-”)	854,273,446	844,474,769
Less: Income tax expense	201,383,920	197,260,549
V. Net profit (Net loss is indicated by “-”)	652,889,526	647,214,220
Net profit attributable to owners of the Company	634,451,828	632,606,449
Profit or loss attributable to minority interests	18,437,698	14,607,771
VI. Earnings per share:		
(I) Basic earnings per share	0.1259	0.1256
(II) Diluted earnings per share	N/A	N/A
VII. Other comprehensive income	-26,648,860	-1,763,258
VIII. Total comprehensive income	626,240,666	645,450,962
Total comprehensive income attributable to owners of the Company	607,802,968	630,843,191
Total comprehensive income attributable to minority interests	18,437,698	14,607,771

*Legal Representative
of the Company:*
Yang Gen Lin

The accounting chief:
Qian Yong Xiang

*The person-in-charge of
the accounting institution:*
Yu Lan Ying

Income Statement of the Company*January to March 2014*

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan
Currency: RMB
Type of Audit: Unaudited

Item	Amount for the current period	Amount for the corresponding period of the previous year
I. Operating income	1,624,346,075	1,576,161,205
Less: Operating Costs	832,992,141	769,123,082
Business taxes and levies	40,917,790	38,011,552
Administrative expenses	34,848,636	30,830,150
Financial expenses	67,403,121	52,409,327
Add: Investment income		
(Losses are indicated by “-”)	338,022,070	33,515,842
Including: Income from investments in associates and joint ventures	51,545,452	33,313,834
II. Operating profit (Loss is indicated by “-”)	986,206,457	719,302,936
Add: Non-operating income	1,603,728	2,661,540
Less: Non-operating expenses	2,961,894	2,954,270
Including: Losses from disposal of non-current assets	132,713	0
III. Total profit (Total loss is indicated by “-”)	984,848,291	719,010,206
Less: Income tax expense	173,927,051	171,424,093

Item	Amount for the current period	Amount for the corresponding period of the previous year
IV. Net profit (Net loss is indicated by “-”)	810,921,240	547,586,113
V. Earnings per share:		
(I) Basic earnings per share	0.1610	0.1087
(II) Diluted earnings per share	N/A	N/A
VI. Other comprehensive income	-26,648,860	-1,763,258
VII. Total comprehensive income	784,272,380	545,822,855

*Legal Representative
of the Company:*
Yang Gen Lin

The accounting chief:
Qian Yong Xiang

*The person-in-charge of
the accounting institution:*
Yu Lan Ying

Consolidated Cash Flow Statement*January to March 2014*

Prepared by: Jiangsu Expressway Company Limited

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

Item	Amount for the current period	Amount for the corresponding period of the previous year
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	1,958,610,630	1,906,601,674
Other cash receipts relating to operating activities	27,434,221	14,620,041
Sub-total of cash inflows from operating activities	1,986,044,851	1,921,221,715
Cash payments for goods purchased and service received	741,298,011	781,697,709
Cash payments to and on behalf of employees	121,703,021	103,646,711
Payments of various types of taxes	296,889,111	203,263,281
Other cash payments relating to operating activities	15,110,359	17,995,133
Sub-total of cash outflows from operating activities	1,175,000,502	1,106,602,834
Net cash flows from Operating Activities	811,044,349	814,618,881

Item	Amount for the current period	Amount for the corresponding period of the previous year
II. Cash Flows from Investing Activities:		
Cash receipts from disposals of investments	177,421,791	360,000,000
Cash receipts from investment income	0	597,490
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	10,109,100	1,400
Sub-total of cash inflows from investing activities	187,530,891	360,598,890
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	108,116,573	22,010,388
Cash payments to acquire investments	193,530,022	141,500,000
Increase in secured loans		
Sub-total of cash outflows from investing activities	301,646,595	163,510,388
Net Cash Flows from Investing Activities	-114,115,704	197,088,502
III. Cash Flows from Financing Activities:		
Cash receipts from borrowings	0	155,000,000
Sub-total of cash inflows from financing activities	0	155,000,000
Cash repayments of borrowings	430,751,571	1,150,772,370
Cash payments for distribution of dividends or profits or settlement of interest expenses	22,015,363	39,593,167
Other cash payments relating to financing activities	4,255,241	1,040,473
Sub-total of cash outflows from financing activities	457,022,175	1,191,406,010
Net Cash Flows from Financing Activities	-457,022,175	-1,036,406,010

Item	Amount for the current period	Amount for the corresponding period of the previous year
IV. Effects of Foreign Exchange Rate		
Changes on Cash and Cash Equivalents	0	0
V. Net Increase in Cash and Cash Equivalents	239,906,470	-24,698,627
Add: Opening balance of cash and cash equivalents	409,176,746	686,484,787
VI. Closing Balance of Cash and Cash Equivalents	649,083,216	661,786,160

*Legal Representative
of the Company:*
Yang Gen Lin

The accounting chief:
Qian Yong Xiang

*The person-in-charge of
the accounting institution:*
Yu Lan Ying

Cash Flow Statement of the Company*January to March 2014*

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan
Currency: RMB
Type of Audit: Unaudited

Item	Amount for the current period	Amount for the corresponding period of the previous year
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	1,694,388,705	1,727,763,733
Other cash receipts relating to operating activities	724,739	3,708,466
Sub-total of cash inflows from operating activities	1,695,113,444	1,731,472,199
Cash payments for goods purchased and service received	658,467,652	693,025,540
Cash payments to and on behalf of employees	102,702,567	81,945,642
Payments of various types of taxes	249,263,433	174,119,105
Other cash payments relating to operating activities	8,652,858	13,689,202
Sub-total of cash outflows from operating activities	1,019,086,510	962,779,489
Net cash flows from Operating Activities	676,026,934	768,692,710

Item	Amount for the current period	Amount for the corresponding period of the previous year
II. Cash Flows from Investing Activities:		
Cash receipts from disposals of investments	0	200,000,000
Cash receipts from investment income	25,983,750	40,405,568
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	10,109,100	0
Sub-total of cash inflows from investing activities	36,092,850	240,405,568
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	85,891,203	18,342,465
Other cash payments relating to investing activities	160,000,000	0
Sub-total of cash outflows from investing activities	245,891,203	18,342,465
Net Cash Flows from Investing Activities	-209,798,353	222,063,103
III. Cash Flows from Financing Activities:		
Cash receipts from borrowings	0	155,000,000
Sub-total of cash inflows from financing activities	0	155,000,000
Cash repayments of borrowings	420,751,571	1,150,772,370
Cash payments for distribution of dividends or profits or settlement of interest expenses	15,462,153	28,543,167
Other cash payments relating to financing activities	4,255,241	1,040,473
Sub-total of cash outflows from financing activities	440,468,965	1,180,356,010
Net Cash Flows from Financing Activities	-440,468,965	-1,025,356,010

Item	Amount for the current period	Amount for the corresponding period of the previous year
IV. Effects of Foreign Exchange Rate		
Changes on Cash and Cash Equivalents	0	0
V. Net Increase in Cash and Cash Equivalents	25,759,616	-34,600,197
Add: Opening balance of cash and cash equivalents	220,826,123	400,877,755
VI. Closing Balance of Cash and Cash Equivalents	246,585,739	366,277,558

*Legal Representative
of the Company:*
Yang Gen Lin

The accounting chief:
Qian Yong Xiang

*The person-in-charge of
the accounting institution:*
Yu Lan Ying

Jiangsu Expressway Company Limited
25 April 2014

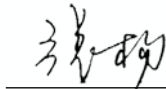
CONFIRMATION OPINION TO 2014 FIRST QUARTERLY REPORT BY DIRECTORS AND SENIOR MANAGEMENT

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

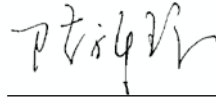
Directors



Yang Gen Lin



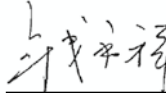
Zhang Yang



Chen Xiang Hui



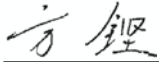
Du Wen Yi



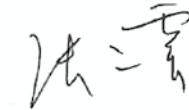
Qian Yong Xiang




Cheng Chang Yung Tsung, Alice



Fang Hung, Kenneth



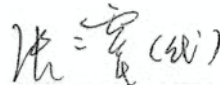
Zhang Er Zhen



Xu Chang Xin

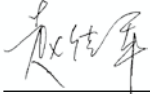


Gao Bo

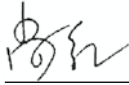


Chen Dong Hua


Senior Management Members



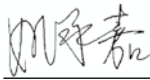
Zhao Jia Jun



Shang Hong



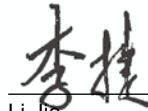
Tian Yafei



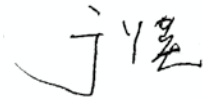
Yao Yong Jia



Wu Wei Ping



Li Jie



Yu Lan Ying

Jiangsu Expressway Company Limited
25 April 2014