



Jiangsu Expressway Company Limited

(Hong Kong Stock Exchange Stock Code: 00177)

Intelligence

Excellence

2015 *The First Quarterly Report*

I. IMPORTANT NOTICE

- 1.1** The board of directors (the “**Board**”) and the supervisory committee of Jiangsu Expressway Company Limited (the “**Company**”) together with the directors, supervisors and the senior management thereof shall guarantee that the content of this report does not contain any false representations, misleading statements or material omissions, and severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of the content of this report.
- 1.2** All directors of the Company (the “**Directors**”) attended the Board meeting in person.
- 1.3** Mr. Qian Yong Xiang, managing Director of the Company, and Ms. Yu Lan Ying, financial controller, warrant the truthfulness and completeness of the financial statements in the quarterly report.
- 1.4** Report on the results of the 2015 first quarterly (the “**Reporting Period**”) of the Company **are unaudited but have been reviewed by the Audit Committee of the Company.**
- 1.5** 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 at both websites of The Shanghai Stock Exchange and The Hong Kong Stock Exchange.

II. MAJOR FINANCIAL DATA AND CHANGE OF SHAREHOLDERS OF THE COMPANY

2.1 Major financial data

Unit: RMB

	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease as at the end of the Reporting Period as compared to the end of the previous year (%)
Total assets	27,895,731,652	27,444,862,983	1.64
Net assets attributable to equity holders of the Company	21,052,200,772	20,348,338,531	3.46
	From the beginning of 2015 to the end of the Reporting Period	From the beginning of the previous year to the end of the corresponding reporting period of the previous year	Increase/ decrease as compared to the corresponding period of the previous year (%)
Net cash flows from operating activities	760,837,550	811,044,349	-6.19

II. MAJOR FINANCIAL DATA AND CHANGE OF SHAREHOLDERS OF THE COMPANY

	From the beginning of 2015 to the end of the Reporting Period	From the beginning of the previous year to the end of the corresponding reporting period of the previous year	Increase/ decrease as compared to the corresponding period of the previous year (%)
Operating revenue	1,743,555,710	1,827,085,683	-4.57
Net profit attributable to equity holders of the Company	710,908,479	634,451,828	12.05
Net profit attributable to equity holders of the Company after non-recurring profit/loss	702,702,108	633,861,692	10.86
Weighted-average return on net assets (%)	3.43	3.19	Increased by 0.24 percentage point
Basic earnings per share (RMB per share)	0.1411	0.1259	12.05
Diluted earnings per share (RMB per share)	N/A	N/A	N/A

II. MAJOR FINANCIAL DATA AND CHANGE OF SHAREHOLDERS OF THE COMPANY

Non-recurring profit/loss items and amount

Unit: RMB

Item	Amount for the period	Explanation
Gain (loss) from disposal of non-current assets	-561,727	
Gain or loss on the exchange of non-monetary assets		
Profit and loss of changes in fair value arising from holding of trading financial assets and trading financial liabilities except for valid hedge business relevant to normal business of the company, as well as investment gain realized from disposal of trading financial assets, trading financial liabilities and financial assets available for sale	14,821,722	The income from short-term wealth management and the income arising from the changes in the fair value of held-for-trading financial assets
Other non-operating income and expenses other than the above items	-3,487,302	
Affected minority interests (after tax)	126,851	
Affected income tax amount	-2,693,173	
Total	8,206,371	

II. MAJOR FINANCIAL DATA AND CHANGE OF SHAREHOLDERS OF THE COMPANY

2.2 Total number of Shareholders, and Shareholdings of the top ten Shareholders and the top ten holders of circulating Shares (or holders of Shares not subject to trading restrictions) as at the end of the Reporting Period

Total number of Shareholders at the end of the Reporting Period 35,123

Shareholdings of top ten Shareholders

Name of Shareholder	Nature of Shareholders	Percentage (%)	Number of Shares held (Shares)	Number of Shares subject to trading restrictions (Shares)	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
JPMorgan Chase & Co.	Foreign legal person	2.2	110,855,438	0	Unknown
Mondrian Investment Partners Limited	Foreign legal person	2.19	110,350,000	0	Unknown
Blackrock, Inc.	Foreign legal person	2.02	101,519,695	0	Unknown
Commonwealth Bank of Australia	Foreign legal person	1.22	61,335,930	0	Unknown
Jiantou Zhongxin Asset Management Co., Ltd.	Others	0.42	21,410,000	0	Unknown
Great Wall — Bank of China — INVESCO Asset Management Limited — Invesco PRC Equity Fund	Others	0.32	16,193,300	0	Unknown
Deutsche Bank Aktiengesellschaft	Others	0.29	14,572,394	0	Unknown
China Life Insurance Company Limited (Taiwan) — Equity Fund	Others	0.20	9,962,917	0	Unknown

II. MAJOR FINANCIAL DATA AND CHANGE OF SHAREHOLDERS OF THE COMPANY

Top ten holders of Shares not subject to trading restrictions

Name of Shareholder	Shares held at the end of the period (Shares)	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
JPMorgan Chase & Co.	110,855,438	Oversea-listed foreign Shares
Mondrian Investment Partners Limited	110,350,000	Oversea-listed foreign Shares
Blackrock, Inc.	101,519,695	Oversea-listed foreign Shares
Commonwealth Bank of Australia	61,335,930	Oversea-listed foreign Shares
Jiantou Zhongxin Asset Management Co., Ltd.	21,410,000	RMB-denominated ordinary Shares
Great Wall — Bank of China — INVESCO Asset Management Limited — Invesco PRC Equity Fund	16,193,300	RMB-denominated ordinary Shares
Deutsche Bank Aktiengesellschaft	14,572,394	RMB-denominated ordinary Shares
China Life Insurance Company Limited (Taiwan) — Equity Fund	9,962,917	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 connected or act-in-concert relationship with respect to the above Shareholders;
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).

Explanations on preference shareholders with voting rights restored and the number of shares held

N/A

II. MAJOR FINANCIAL DATA AND CHANGE OF SHAREHOLDERS OF THE COMPANY

2.3 Total number of preference Shareholders, and Shareholdings of the top ten preference Shareholders and the top ten holders of preference Shares not subject to trading restrictions as at the end of the Reporting Period

Applicable

Not Applicable

III. SIGNIFICANT EVENTS

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

Applicable

Not Applicable

During the first quarter of 2015, operating revenue for all businesses of the Company and its subsidiaries (the “Group”) amounted to approximately RMB1,743,556,000, representing a decrease of approximately 4.57% as compared to the corresponding period of 2014.

Among the said revenue figure, toll revenue amounted to approximately RMB1,304,896,000, representing an increase of approximately 0.59% as compared to the corresponding period of last year. During the first quarter of 2015, the western section of Shanghai-Nanjing Expressway was still subject to the diversion effect of Ningchang Expressway with a decrease of 6.25% in truck flow as compared to last year and a decrease of 0.4% and 13.02% in truck flow of the eastern and western sections respectively, representing a slowdown in decrease as compared to the fourth quarter of 2014. In contrast, passenger vehicle flow continued to maintain a relatively rapid growth rate of 13.82%. Due to the rapid growth in passenger vehicle flow and the continuous decrease in truck flow, the proportion of passenger vehicle flow to truck flow of Shanghai-Nanjing Expressway during the first quarter of 2015 were 79.38% to 20.62%, representing a decrease of 3.36% in truck flow as compared to that of last year. During the Reporting Period, except for G312 (Shanghai-Nanjing section) and Nanjing-Lianyungang Highway (Nanjing section) that recorded a continuous decrease, a growth was recorded for both daily average traffic flow and year-on-year revenue of other road and bridge projects with a higher increase in traffic flow than that in revenue.

III. SIGNIFICANT EVENTS

Data of average daily traffic volumes and average daily toll revenues of roads and bridges from January to March 2015

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	83,782	76,105	10.09	12,159.11	12,133.93	0.21
Shanghai-Nanjing Section of G312	7,927	8,884	-10.77	135.69	135.30	0.29
Nanjing Section of Nanjing- Lianyungang Highway	4,501	5,001	-10.00	69.61	98.09	-29.04
Guangjing Expressway	64,152	56,878	12.79	753.09	734.87	2.48
Xicheng Expressway	65,359	59,440	9.96	1,381.36	1,311.60	5.32
Jiangyin Yangtze Bridge	74,735	67,440	10.82	2,630.74	2,502.97	5.10
Sujiahang Expressway	54,292	49,363	9.99	2,974.49	2,757.58	7.87

During the Reporting Period, the Company recorded a revenue of approximately RMB416,291,000 for the ancillary business, representing a decrease of approximately 19.53% as compared to the corresponding period of last year, which was mainly due to the decrease in price of international crude oil and the continuous downward adjustment on the retail price of oil products, representing a relatively substantial decrease as compared to the average retail price for the corresponding period of last year. A decrease of 1.58% was simultaneously recorded in the sales volume of oil products. During the Reporting Period, property business underwent an acceleration in the construction progress with an increased devotion of resources in sales. The development and sales of all projects were launched orderly. Among such projects, Phase I Project of "Tongcheng Shijia" (同城世家) in Jurong was completed and handed over to buyers gradually, resulting in a recognition of operating revenue of approximately RMB11,717,000 which represented an increase of approximately 228.50%. Other businesses such as advertisement recorded a revenue of approximately RMB10,652,000, representing an increase of approximately 19.01%.

III. SIGNIFICANT EVENTS

During the first quarter of 2015, according to the PRC Accounting Standards, the accumulated operating cost of the Group amounted to approximately RMB775,811,000, representing a decrease of approximately 12.41% as compared to the corresponding period of 2014. Operating profits amounted to RMB946,753,000. Net profits attributable to Shareholders amounted to approximately RMB710,908,000. Earnings per Share amounted to approximately RMB0.1411, representing an increase of 12.05% as compared to the corresponding period of 2014.

Details of and reasons for material changes in the major financial statement items and financial indicators are as follows:

Reasons for material changes in Balance Sheet items as at 31 March 2015

Unit: RMB

Item	As at the end of the Reporting Period	As at the end of the previous year	Change	Reason
Cash and bank balances	857,639,720	598,250,453	43.36%	Increase in capital reserves in the Reporting Period.
Financial assets at fair value through profit or loss	51,805,830	38,951,822	33%	Increase in the fair value of the fund held by Ninghu Investment, a subsidiary of the Company, during the Reporting Period.
Prepayment	24,289,235	266,019,037	-90.87%	The transfer of land premium to a project company prepaid for Lot No. 2, South Nanjing New Town during the Reporting Period.
Dividends receivable	61,973,526	4,989,960	1,141.96%	Yangtze Bridge Co., Ltd., an associated company of the Company, declared dividends during the Reporting Period.

III. SIGNIFICANT EVENTS

Item	As at the end of the Reporting Period	As at the end of the previous year	Change	Reason
Construction in progress	485,474,046	258,800,371	87.59%	Mainly the capital injection for construction of Zhendan Expressway project carried on during the Reporting Period.
Other current assets	300,000,000	0	—	Increase in Shareholder advances to the project company for Lot No. 2 of South Nanjing New Town during the Reporting Period.
Tax payable	127,293,721	95,517,945	33.27%	Increase in enterprise income tax payable during the Reporting Period.
Interest payable	108,134,294	77,354,767	39.79%	Increase in interest payable of direct financing during the Reporting Period.

III. SIGNIFICANT EVENTS

Reasons for material changes in Income Statement items during the Reporting Period

Unit: RMB

Item	From the beginning of 2015 to the end of the Reporting Period	From the beginning of the previous year to the end of the corresponding reporting period of the previous year	Change	Reason
Selling expenses	1,564,625	3,634,187	-56.95%	Decrease in selling expenses of projects of Ninghu Property, a subsidiary of the Company, during the Reporting Period.
Gain on changes of fair value	12,854,008	734,903	1,649.08%	Increase in the fair value of the fund held by Ninghu Investment, a subsidiary of the Company, during the Reporting Period.
Investment income	123,729,951	80,809,063	53.11%	Cash dividend distribution made by Jiangsu Leasing held by Guangjiang Xicheng Company, a subsidiary of the Company, and interest income incurred in the shareholder advances to the project company for Lot No. 2 of South Nanjing New Town during the Reporting Period.
Non-operating revenue	5,260,333	3,644,466	44.34%	Subsidy donation and increase in road maintenance expenses during the Reporting Period.
Other comprehensive income	-7,046,238	-26,648,860	-73.56%	Changes in fair value of available-for-sale financial assets held by Yangtze Bridge Co., Ltd., an associated company of the Company, during the Reporting Period.

III. SIGNIFICANT EVENTS

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

Unit: RMB

Item	From the beginning of 2015 to the end of the Reporting Period	From the beginning of the previous year to the end of the corresponding reporting period of the previous year	Change	Reason
Net cash flows from investing activities	-210,988,005	-114,115,704	84.89%	Payment of the construction of expressways during the Reporting Period, which resulted in a year-on-year increase in net cash outflow from the investing activities of the Group.
Net cash flows from financing activities	-290,460,278	-457,022,175	-36.45%	Year-on-year decrease in repayment of net interest-bearing debts during the Reporting Period, which resulted in a year-on-year decrease in net cash outflow from the financing activities.

III. SIGNIFICANT EVENTS

3.2 Analysis of progress and impact of significant events and solutions

Applicable

Not Applicable

1. Progress on the acquisition of the projects of Ning Chang Zhen Li Company and Xiyi Company

In order to expand the scale of the Group's major business of toll road, eliminate the impact of diversion brought by Nanjing-Changzhou Expressway (the parallel road) on the portion west of Wuxi of Shanghai-Nanjing Expressway and enhance the economies of scale of the management of Jiangsu Guangjing Xicheng Expressway Co., Ltd. ("**Guangjing Xicheng Company**", a subsidiary of the Company), the Group actively engaged in the merger and acquisition of the two projects, namely Jiangsu Ningchang Zhenli Expressway Co., Ltd. ("**Ning Chang Zhen Li Company**") and Jiangsu Xiyi Expressway Co., Ltd. ("**Xiyi Company**"). On 30 December 2014, it was considered and approved at the 17th meeting of the seventh session of the Board two projects, that the Company might acquire 100% equity shares of Ning Chang Zhen Li Company in cash of RMB502 million and inherited all of its interest-bearing obligations, as consideration through a debt-to-equity conversion, and that Guangjing Xicheng Company, another subsidiary of the Company, acquired 100% equity shares of Xiyi Company in cash of RMB662 million and conducted the merger and acquisition regarding Xiyi Company. On 12 March 2015, such was considered and approved at the first extraordinary Shareholders' meeting in 2015. At present, the procedures for relevant changes in the registration of industry and commerce are pending completion. For details and relevant information on the consideration and approval of the subject transaction, please refer to the announcements in relation to connected transactions and resolutions of the general meeting of the Company dated 31 December 2014 and 13 March 2015 respectively as published on the websites of the Shanghai Stock Exchange (www.sse.com.cn) and The Hong Kong Stock Exchange (www.hkexnews.hk).

III. SIGNIFICANT EVENTS

As the end of the Reporting Period, the equity transfer in relation to the acquisition of Ning Chang Zhen Li Company by the Company was under registration at the industry and commerce authorities. Upon the completion of equity transfer, the Company will enter into a debt transfer agreement with all creditors of interest-bearing debts of Ning Chang Zhen Li Company and inherit all interest-bearing debts of Ning Chang Zhen Li Company through a debt-to-equity conversion. The procedure of equity transfer of Xiyi Company by Guangjing Xicheng Company had been completed and a merge by absorption was in progress.

2. Establishment of project company for the development of Parcel No.2

On 31 October 2014, upon consideration and approval at the 16th meeting of the 7th session of the Board, the Company and Jiangsu Luode Equity Investment Fund Management Company Limited (“**Luode**”) signed a cooperative framework agreement in relation to the development of Lot No. 2, South Nanjing New Town (“**Parcel No. 2**”) (“**Framework Agreement**”), pursuant to which Luode is responsible for raising a fund and the Company and such fund jointly establish a project company to develop Parcel No. 2 on a proportion of 70:30. During the Reporting Period, Luode had raised for RMB200 million and established Nanjing Luode Deshi Investment Partnership (Limited Partnership) (“**Deshi Fund**”), which fulfilled the conditions for the establishment of a project company. On 4 March 2015, at the 18th meeting of the 7th session of the Board, it was considered and approved that the Company and Deshi Fund would jointly make capital contribution and establish Nanjing Hanwei Property Development Company Limited (“**Hanwei Company**”) to jointly develop Parcel No. 2. The registered capital of Hanwei Company was RMB100 million, which was contributed by the Company (RMB70 million; 70%) and Deshi Fund (RMB30 million; 30%) respectively.

III. SIGNIFICANT EVENTS

3.3 Undertakings made by the Company and Shareholders holding more than 5% of Shares, and their implementation

Applicable

Not Applicable

1. In the connected transaction in relation to the acquisition of equity interests in Ning Chang Zhen Li Company by Jiangsu Communications Holdings Company Limited (“**Communications Holdings**”), as the acquisition cost exceeds 100% of the net assets of the acquiree, according to “The Guidelines for the Affiliated Transactions of Listed Companies” issued by the Shanghai Stock Exchange, within the three accounting years after the completion of the current transactions, Communications Holdings is required to compensate Ning Chang Zhen Li Company for the shortfall of the actual profit as per the profit forecast. As such, the Company signed the Profit Compensation Agreement with Communications Holdings in the course of this transaction and Communications Holdings made an undertaking to Ning Chang Zhen Li Company on the profits before income tax after deducting non-recurring gain or loss for 2015, 2016 and 2017 as projected in the Valuation Report on Business Value: no less than RMB230,434,000 for 2015, no less than RMB269,084,000 for 2016 and no less than RMB299,931,000 for 2017. During the said undertaking period, if the actual value of profits before income tax of Ning Chang Zhen Li Company falls below the forecasted value after deducting recurring gain or loss, Communications Holdings shall make up such shortfall amount in the profit by way of compensation to the Company in cash.

As at the end of the Reporting Period, such undertaking is yet to be performed.

III. SIGNIFICANT EVENTS

2. On 20 March 2015, the Company received a commitment letter from its substantial Shareholder, Communications Holdings, with the undertaking as follows: In order to duly resolve the issue regarding the compensation for the removal of two toll stations and toll points on the Shanghai-Nanjing section of G312 National Highway and pursuant to the spirit of the documentation and relevant minutes of the “Official Response of the Jiangsu Provincial Government in respect of the compensation for the removal of toll stations and toll points on the Shanghai-Nanjing section of G312 National Highway” (Suzhengfu [2012] No. 115), Communication Holdings will compensate the Company in lieu of the governmental authorities for an amount calculated on the basis of the net asset value of the toll road operation right corresponding to the toll stations and toll points removed, as audited by a qualified third party, and the said amount shall be paid in cash.

As at the end of the Reporting Period, as the auditor (a third party) had not issued its audit results, such undertaking was not performed.

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: Qian Yong Xiang

24 April 2015

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

31 March 2015

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan
Currency: RMB
Type of Audit: Unaudited

Items	At the end of the Reporting Period	At the beginning of the year
Current Assets:		
Cash and bank balances	857,639,720	598,250,453
Financial assets at fair value through profit or loss	51,805,830	38,951,822
Bills receivable	978,000	2,518,000
Accounts receivable	100,282,217	96,125,706
Prepayments	24,289,235	266,019,037
Interests receivable	400,000	0
Dividends receivable	61,973,526	4,989,960
Other receivables	1,150,035,839	1,222,165,660
Inventories	3,188,722,614	3,091,145,953
Other current assets	172,706,990	231,636,482
	5,608,833,971	5,551,803,073
Total Current Assets	5,608,833,971	5,551,803,073

IV. APPENDIX

Items	At the end of the Reporting Period	At the beginning of the year
Non-current Assets:		
Available-for-sale financial assets	1,290,725,956	1,290,725,956
Long-term equity investments	4,268,214,266	4,174,591,269
Investment properties	33,944,280	34,284,836
Fixed assets	1,156,645,856	1,186,446,387
Construction in progress	485,474,046	258,800,371
Intangible assets	14,688,509,315	14,891,986,430
Long-term prepaid expenses	7,146,305	6,418,189
Deferred income tax assets	56,237,657	49,806,472
Other non-current assets	300,000,000	0
Total Non-current Assets	22,286,897,681	21,893,059,910
TOTAL ASSETS	27,895,731,652	27,444,862,983
Current Liabilities:		
Short-term borrowings	3,110,000,000	3,360,000,000
Accounts payable	599,794,382	722,077,597
Receipts in advance	398,888,546	375,331,463
Employee benefits payable	960,065	1,193,900
Taxes payable	127,293,721	95,517,945
Interest payable	108,134,294	77,354,767
Dividends payable	65,678,625	68,678,625
Other payables	51,678,398	41,647,376
Non-current liabilities due within one year	501,199,444	500,826,457
Other current liabilities	500,000,000	500,000,000
Total Current Liabilities	5,463,627,475	5,742,628,130

IV. APPENDIX

Items	At the end of the Reporting Period	At the beginning of the year
Non-current liabilities:		
Long-term borrowings	268,932,312	269,708,646
Bonds payable	494,953,489	494,603,286
Deferred income tax liabilities	4,488,550	1,275,048
Total Non-current Liabilities	768,374,351	765,586,980
Total Liabilities	6,232,001,826	6,508,215,110
OWNERS' EQUITY:		
Share capital	5,037,747,500	5,037,747,500
Capital reserve	7,481,967,841	7,481,967,841
Other comprehensive income	181,842,810	188,889,048
Surplus reserve	2,927,043,693	2,927,043,693
Retained profits	5,423,598,928	4,712,690,449
Total owners' equity attributable to equity holders of the Company	21,052,200,772	20,348,338,531
Minority interests	611,529,054	588,309,342
TOTAL OWNERS' EQUITY	21,663,729,826	20,936,647,873
TOTAL LIABILITIES AND OWNERS' EQUITY	27,895,731,652	27,444,862,983

*Legal Representative
of the Company:*
Qian Yong Xiang

The accounting chief:
Yu Lan Ying

*The person-in-charge of
the accounting institution:*
Ren Zhuo Hua

IV. APPENDIX

Balance Sheet of the Company

31 March 2015

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan

Currency: RMB

Type of Audit: Unaudited

Items	At the end of the Reporting Period	At the beginning of the year
Current Assets:		
Cash and bank balances	503,477,628	238,658,010
Accounts receivable	78,845,099	80,125,072
Prepayments	16,599,332	257,152,125
Interest receivable	3,575,792	3,175,792
Dividends receivable	61,973,526	4,989,960
Other receivables	1,548,693,879	1,519,681,070
Inventories	18,839,245	20,995,413
Non-current assets due within one year	<u>150,000,000</u>	<u>150,000,000</u>
Total Current Assets	<u><u>2,382,004,501</u></u>	<u><u>2,274,777,442</u></u>
Non-current Assets:		
Available for sale financial assets	1,008,915,500	1,008,915,500
Long-term equity investments	5,282,248,015	5,217,907,838
Fixed assets	932,025,729	953,515,356
Construction in progress	231,081,358	208,246,561
Intangible assets	13,295,494,418	13,475,809,444
Deferred income tax assets	4,024,527	4,024,527
Other non-current assets	<u>1,840,000,000</u>	<u>1,540,000,000</u>
Total Non-current Assets	<u><u>22,593,789,547</u></u>	<u><u>22,408,419,226</u></u>
TOTAL ASSETS	<u><u>24,975,794,048</u></u>	<u><u>24,683,196,668</u></u>

IV. APPENDIX

Items	At the end of the Reporting Period	At the beginning of the year
Current Liabilities:		
Short-term borrowings	3,090,000,000	3,340,000,000
Accounts payable	134,204,773	238,350,163
Receipts in advance	12,927,048	7,759,002
Employee benefits payable	885,928	987,091
Taxes payable	103,663,898	76,760,557
Interest payable	107,610,572	76,831,045
Dividends payable	65,678,625	68,678,625
Other payables	41,565,300	31,829,823
Non-current liabilities due within one year	501,199,444	500,826,457
Other current liabilities	500,000,000	500,000,000
Total Current Liabilities	4,557,735,588	4,842,022,763
Non-current liabilities:		
Long-term borrowings	18,932,312	19,708,646
Bonds payable	494,953,489	494,603,286
Total Non-current Liabilities	513,885,801	514,311,932
Total Liabilities	5,071,621,389	5,356,334,695

IV. APPENDIX

Items	At the end of the Reporting Period	At the beginning of the year
OWNERS' EQUITY:		
Share capital	5,037,747,500	5,037,747,500
Capital reserve	7,482,952,651	7,482,952,651
Other comprehensive income	163,417,578	170,463,816
Surplus reserve	2,518,873,750	2,518,873,750
Retained profits	4,701,181,180	4,116,824,256
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TOTAL OWNERS' EQUITY	19,904,172,659	19,326,861,973
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TOTAL LIABILITIES AND OWNERS' EQUITY	24,975,794,048	24,683,196,668
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*Legal Representative
of the Company:*
Qian Yong Xiang

The accounting chief:
Yu Lan Ying

*The person-in-charge of
the accounting institution:*
Ren Zhuo Hua

IV. APPENDIX

Consolidated Income Statement

January – March 2015

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan
Currency: RMB
Type of Audit: Unaudited

Item	Amount for the period	Amount for the corresponding period of the previous year
I. Total operating income	1,743,555,710	1,827,085,683
Including: Operating income	1,743,555,710	1,827,085,683
II. Total operating costs	933,386,382	1,052,703,790
Including: Operating costs	775,810,853	885,699,507
Business taxes and levies	49,961,683	48,820,192
Selling expenses	1,564,625	3,634,187
Administrative expenses	39,222,729	41,098,322
Financial expenses	66,826,492	73,451,582
Add: Gains from changes in fair value	12,854,008	734,903
Investment income	123,729,951	80,809,063
Including: Income from investments in associates and joint ventures	84,698,902	79,407,056
III. Operating profit	946,753,287	855,925,859
Add: Non-operating income	1,211,304	1,992,053
Including: Gains from disposal of non-current assets	20,400	91,400
Less: Non-operating expenses	5,260,333	3,644,466
Including: Losses from disposal of non-current assets	582,127	136,226

IV. APPENDIX

Item	Amount for the period	Amount for the corresponding period of the previous year
IV. Total profit	942,704,258	854,273,446
Less: Income tax expense	208,576,067	201,383,920
V. Net profit	734,128,191	652,889,526
Including: Net profit attributable to owners of the Parent Company	710,908,479	634,451,828
Profit or loss attributable to minority interests	23,219,712	18,437,698
VI. Net other comprehensive income after tax	-7,046,238	-26,648,860
Net other comprehensive income after tax attributable to shareholders of the Company	-7,046,238	-26,648,860
(1) Other comprehensive income that will not be reclassified to the profit and losses	0	0
(2) Other comprehensive income that will be reclassified to the profit and losses	-7,046,238	-26,648,860
1. The attributable share of other comprehensive income which will be reclassified to the profit and losses under equity method	-7,046,238	-26,648,860
Net other comprehensive income after tax attributable to minority interests	0	0

IV. APPENDIX

Item	Amount for the period	Amount for the corresponding period of the previous year
VII. Total comprehensive income	727,081,953	626,240,666
Total comprehensive income attributable to owners of the Parent Company	703,862,241	607,802,968
Total comprehensive income attributable to minority interests	23,219,712	18,437,698
VIII. Earnings per share:		
(I) Basic earnings per share	0.1411	0.1259
(II) Diluted earnings per share	Not applicable	Not applicable

*Legal Representative
of the Company:*
Qian Yong Xiang

The accounting chief:
Yu Lan Ying

*The person-in-charge of
the accounting institution:*
Ren Zhuo Hua

IV. APPENDIX

Income Statement of the Company

January – March 2015

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan
 Currency: RMB
 Type of Audit: Unaudited

Item	Amount for the period	Amount for the corresponding period of the previous year
I. Operating income	1,521,367,427	1,624,346,075
Less: Operating costs	714,011,649	832,992,141
Business taxes and levies	41,937,596	40,917,790
Selling expenses		
Administrative expenses	33,279,441	34,848,636
Financial expenses	63,115,587	67,403,121
Impairment losses of assets		
Add: Investment income	94,575,431	338,022,070
Including: Income from investments in associates and joint ventures	55,416,081	51,545,452
II. Operating profit	763,598,585	986,206,457
Add: Non-operating income	1,210,646	1,603,728
Including: Gains from disposal of non-current assets	20,400	91,400
Less: Non-operating expenses	4,138,693	2,961,894
Including: Losses from disposal of non-current assets	559,021	132,713
III. Total profit	760,670,538	984,848,291
Less: Income tax expense	176,313,614	173,927,051

IV. APPENDIX

Item	Amount for the period	Amount for the corresponding period of the previous year
IV. Net profit	584,356,924	810,921,240
V. Net other comprehensive income after tax	-7,046,238	-26,648,860
(1) Other comprehensive income that will not be reclassified to the profit and losses		
(2) Other comprehensive income that will be reclassified to the profit and losses	-7,046,238	-26,648,860
1. The attributable share of other comprehensive income that will be reclassified to the profit and losses under equity method	-7,046,238	-26,648,860
VI. Total comprehensive income	577,310,686	784,272,380
VII. Earnings per share		
(I) Basic earnings per share	0.1160	0.1610
(II) Diluted earnings per share	Not applicable	Not applicable

*Legal Representative
of the Company:*
Qian Yong Xiang

The accounting chief:
Yu Lan Ying

*The person-in-charge
of the accounting
institution:*
Ren Zhuo Hua

IV. APPENDIX

Consolidated Cash Flow Statement

January – March 2015

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan
 Currency: RMB
 Type of Audit: Unaudited

Item	Amount for the 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	1,978,354,263	1,958,610,630
Other cash receipts relating to operating activities	16,365,578	27,434,221
Subtotal of cash inflows from operating activities	1,994,719,841	1,986,044,851
Cash payments for goods purchased and service received	837,456,142	741,298,011
Cash payments to and on behalf of employees	135,654,558	121,703,021
Taxes payment	246,132,140	296,889,111
Other cash payments relating to operating activities	14,639,451	15,110,359
Sub-total of cash outflows from operating activities	1,233,882,291	1,175,000,502
Net cash flows from Operating Activities	760,837,550	811,044,349

IV. APPENDIX

Item	Amount for the period	Amount for the corresponding period of the previous year
II. Cash Flows from Investing Activities:		
Cash receipts from disposals of investments	207,574,236	177,421,791
Cash receipts from investment income	37,868,975	0
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	74,033,640	10,109,100
Sub-total of cash inflows from investing activities	319,476,851	187,530,891
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	262,210,956	108,116,573
Cash payments for investments	218,253,900	193,530,022
Cash payments relating to other investment activities	50,000,000	0
Sub-total of cash outflows from investing activities	530,464,856	301,646,595
Net Cash Flows from Investing Activities	-210,988,005	-114,115,704

IV. APPENDIX

Item	Amount for the period	Amount for the corresponding period of the previous year
III. Cash Flows from Financing Activities:		
Cash receipts from borrowings	200,000,000	0
Cash receipts from issue of bonds	599,100,000	0
Sub-total of cash inflows from financing activities	799,100,000	0
Cash repayments of borrowings	1,050,770,586	430,751,571
Cash payments for distribution of dividends or profits or settlement of interest expenses	38,483,187	22,015,363
Other cash payments relating to financing activities	306,505	4,255,241
Sub-total of cash outflows from financing activities	1,089,560,278	457,022,175
Net Cash Flows from Financing Activities	-290,460,278	-457,022,175
IV. Effects of Foreign Exchange Rate and Changes on Cash and Cash Equivalents	0	0
V. Net Increase in Cash and Cash Equivalents	259,389,267	239,906,470
Add: Opening balance of cash and cash equivalents	598,250,453	409,176,746
VI. Closing Balance of Cash and Cash Equivalents	857,639,720	649,083,216

*Legal Representative
of the Company:*
Qian Yong Xiang

The accounting chief:
Yu Lan Ying

*The person-in-charge of
the accounting institution:*
Ren Zhuo Hua

IV. APPENDIX

Cash Flow Statement of the Parent Company

January – March 2015

Prepared by: Jiangsu Expressway Company Limited

Unit: yuan
 Currency: RMB
 Type of Audit: Unaudited

Item	Year to date	Corresponding period of the previous year
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	1,745,960,615	1,694,388,705
Other cash receipts relating to operating activities	3,840,253	724,739
Sub-total of cash inflows from operating activities	1,749,800,868	1,695,113,444
Cash payments for goods purchased and service received	709,479,543	658,467,652
Cash payments to and on behalf of employees	114,002,920	102,702,567
Taxes payment	198,751,701	249,263,433
Other cash payments relating to operating activities	10,744,145	8,652,858
Sub-total of cash outflows from operating activities	1,032,978,309	1,019,086,510
Net cash flows from Operating Activities	716,822,559	676,026,934

IV. APPENDIX

Item	Year to date	Corresponding period of the previous year
II. Cash Flows from Investing Activities:		
Cash receipts from investment income	38,156,650	25,983,750
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	74,033,640	10,109,100
Sub-total of cash inflows from investing activities	112,190,290	36,092,850
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	55,666,753	85,891,203
Cash paid for investments	72,953,900	0
Other cash payments relating to investing activities	150,000,000	160,000,000
Sub-total of cash outflows from investing activities	278,620,653	245,891,203
Net Cash Flows from Investing Activities	-166,430,363	-209,798,353
III. Cash Flows from Financing Activities:		
Cash receipts from borrowings	200,000,000	0
Cash receipts from issue of bonds	599,100,000	0
Sub-total of cash inflows from financing activities	799,100,000	0
Cash repayments of borrowings	1,050,770,586	420,751,571
Cash payments for distribution of dividends or profits or settlement of interest expenses	33,595,487	15,462,153
Other cash payments relating to financing activities	306,505	4,255,241
Sub-total of cash outflows from financing activities	1,084,672,578	440,468,965
Net Cash Flows from Financing Activities	-285,572,578	-440,468,965

IV. APPENDIX

Item	Year to date	Corresponding period of the previous year
IV. Effects of Foreign Exchange Rate and Changes on Cash and Cash Equivalents	0	0
V. Net Increase in Cash and Cash Equivalents	264,819,618	25,759,616
Add: Opening balance of cash and cash equivalents	238,658,010	220,826,123
VI. Closing Balance of Cash and Cash Equivalents	503,477,628	246,585,739

*Legal Representative
of the Company:*
Qian Yong Xiang

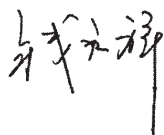
The accounting chief:
Yu Lan Ying

*The person-in-charge of
the accounting institution:*
Ren Zhuo Hua

CONFIRMATION OPINION TO 2015 FIRST QUARTERLY REPORT BY DIRECTORS AND SENIOR MANAGEMENT

The Company's Directors and senior management hereby confirm in writing that they have reviewed the annual 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.

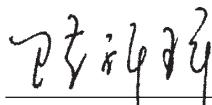
Directors



Qian Yong Xiang



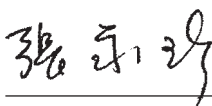
Zhang Yang



Chen Xiang Hui



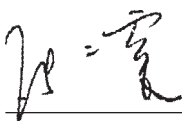
Du Wen Yi



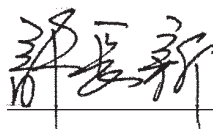
Chang Yung Tsung, Alice



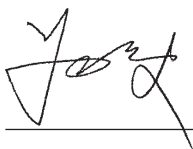
Fang Hung, Kenneth



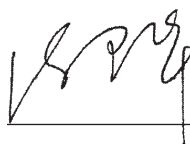
Zhang Er Zhen



Xu Chang Xin



Gao Bo



Chen Dong Hua

CONFIRMATION OPINION TO 2015 FIRST QUARTERLY REPORT BY DIRECTORS AND SENIOR MANAGEMENT

Senior Management Members



Shang Hong



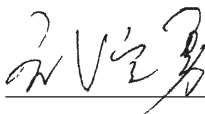
Tian Ya Fei



Yao Yong Jia



Li Jie



Wu Yi Yong



Yu Lan Ying



Wang Hong Wei

Jiangsu Expressway Company Limited
24 April 2015