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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

THE FIRST QUARTERLY REPORT OF 2026

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

IMPORTANT NOTICE

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

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

Whether these first quarterly financial statements are audited

Yes

No

I. MAJOR FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	The corresponding period of the previous year	Increase/decrease in the Reporting Period compared to corresponding period of the previous year (%)
Operating income	4,527,555,928.01	4,781,525,555.03	-5.31
Total profit	1,801,869,702.15	1,583,391,470.34	13.80
Net profit attributable to shareholders of the Company	1,365,946,091.37	1,210,866,236.48	12.81
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	1,362,904,911.34	1,194,521,061.85	14.10
Net cash flow from operating activities	1,715,592,951.58	1,713,194,681.50	0.14
Basic earnings per share (RMB/share)	0.2711	0.2404	12.81
Diluted earnings per share (RMB/share)	0.2711	0.2404	12.81
Weighted average return on net assets (%)	3.22	3.09	Increased by 0.13 percentage point
			Increase/decrease as at the end of the Reporting Period compared to the end of the previous year (%)
	As at the end of the Reporting Period	As at the end of the previous year	
Total assets	99,978,527,724.40	96,388,991,421.56	3.72
Owners' equity attributable to shareholders of the Company	43,338,120,080.22	41,442,631,833.72	4.57

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

Applicable Not applicable

Unit: Yuan Currency: RMB

Items of non-recurring profit/loss	Amount during the Period	Note
Government subsidies recorded under current profit or loss (excluding those closely related to the normal business operations of the Company, in compliance with requirements of the national policies and with determined standards, and have a continuing effect on the gains and losses of the Company)	647,222.60	
Profit or loss from the changes in fair values of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging transactions under the Company's normal operating business	-5,378,065.87	Mainly the gains on recognition of changes in fair value of approximately RMB-33,790,000 from other non-current financial assets such as the CDB Kai Yuan Phase II Fund held by subsidiaries, dividend income of approximately RMB24,703,000 from the CDB Kai Yuan Phase II Fund and gains on bank short-term wealth management products of approximately RMB3,709,000 during the Reporting Period.
Income of entrusted operation services provided	11,544,794.81	
Other non-operating income and expenses other than the aforesaid items	-10,461,871.55	
Other profit or loss items that meet the definition of non-recurring profit or loss	–	
Less: Effects of income tax	-7,180,990.48	
Effects attributable to non-controlling interests (after tax)	491,890.44	
Total	3,041,180.03	

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

Applicable Not applicable

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

Applicable Not applicable

Item	Changes (%)	Main reasons
Operating income	-5.31	From the beginning of the year to the end of the Reporting Period, the Company's operating income decreased by approximately 5.31% year-on-year; if the factor of the impact of construction revenue is excluded, the Company's operating income decreased by approximately 0.09% year-on-year
Net profit attributable to shareholders of the Company	12.81	From the beginning of the year to the end of the Reporting Period, benefiting from the year-on-year increase in investment income (interim dividend of RMB259 million from Bank of Jiangsu in the year was recognized as investment gains in the reporting period and that in last year was recognized in 2024), the net profit attributable to shareholders of the Company, net profit attributable to shareholders of the Company (net of non-recurring profit and loss), basic earnings per share and diluted earnings per share increased year-on-year during the Reporting Period
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	14.10	Same as above
Basic earnings per share (RMB/share)	12.81	Same as above
Diluted earnings per share (RMB/share)	12.81	Same as above

II. SHAREHOLDERS INFORMATION

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

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	42,449	Total number of preference shareholders with voting rights restored as at the end of the Reporting Period (if any)	-
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Shareholdings of top ten shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of Shares held	Percentage (%)	Number of shares held with selling restrictions	Pledged, tagged or frozen Status	Number
Jiangsu Communications Holding Company Limited	State-owned entity	2,742,578,825	54.44	-	Nil	-
China Merchants Expressway Network & Technology Holdings Co., Ltd.	State-owned entity	589,557,477	11.70	-	Nil	-
Jiangsu Yunshan Capital Management Co., Ltd.	State-owned entity	140,290,000	2.78	-	Nil	-
BlackRock, Inc.	Foreign entity	122,317,192	2.43	-	Nil	-
JPMorgan Chase & Co.	Foreign entity	71,225,639	1.41	-	Nil	-
STATE STREET CORPORATION	Foreign entity	66,234,148	1.31	-	Nil	-
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司-南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	Others	23,643,191	0.47	-	Nil	-
Guotai Haitong Securities Co., Ltd.	State-owned entity	13,130,406	0.26	-	Nil	-
China Galaxy Asset Management Co., Ltd.	State-owned entity	11,668,300	0.23	-	Nil	-
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Exchange Traded Fund	Others	11,340,459	0.23	-	Nil	-

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

Name of shareholder	Number of circulating shares held without selling restrictions	Class and number of shares	
		Class	Number
Jiangsu Communications Holding Company Limited	2,742,578,825	RMB ordinary shares	2,742,578,825
China Merchants Expressway Network & Technology Holdings Co., Ltd.	589,059,077	RMB ordinary shares	589,059,077
	498,400	Overseas listed foreign shares	498,400
Jiangsu Yunshan Capital Management Co., Ltd.	140,290,000	Overseas listed foreign shares	140,290,000
BlackRock, Inc.	122,317,192	Overseas listed foreign shares	122,317,192
JPMorgan Chase & Co.	71,225,639	Overseas listed foreign shares	71,225,639
STATE STREET CORPORATION	66,234,148	Overseas listed foreign shares	66,234,148
Agricultural Bank of China –SOUTHERN ASSET MANAGEMENT S&P China A-Share LargeCap Low Volatility High Dividend 50 Exchange Traded Fund (中國農業銀行股份有限公司—南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	23,643,191	RMB ordinary shares	23,643,191
Guotai Haitong Securities Co., Ltd.	13,130,406	RMB ordinary shares	13,130,406
China Galaxy Asset Management Co., Ltd.	11,668,300	RMB ordinary shares	11,668,300
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Exchange Traded Fund	11,340,459	RMB ordinary shares	11,340,459

Description on the related relationship or acting-in-concert among the above shareholders	(1) Yunshan Capital is a wholly-owned subsidiary of Jiangsu Communications Holding, and both of them constitute persons acting in concert. As of the end of the Reporting Period, Jiangsu Communications Holding and its persons acting in concert hold a total of 2,883,398,825 shares of the Company, and their shareholding ratio was 57.24%. The Company is not aware of the existence of related relationship or acting-in-concert arrangement with respect to other shareholders; (2) during the Reporting Period, none of the related parties, strategic investors of the Company and general legal persons became top ten shareholders of the Company because of placing of new shares; and (3) the number of shares of H shareholders is disclosed in the record of the register maintained pursuant to the Securities and Futures Ordinance of Hong Kong or on the website of the Stock Exchange.
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Description on involvement of margin trading and securities lending, refinancing by top ten shareholders and top ten holders of shares not subject to selling restrictions (if any)	Not applicable
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Note: As of the end of the Reporting Period, the total number of holders of A shares was 42,094 and the number of holders of H shares was 355, totaling 42,449.

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

Applicable Not applicable

Changes in top 10 shareholders and top 10 shareholders holding tradable shares not subject to selling restrictions from the previous period due to the shares lending/return under margin trading and securities refinancing

Applicable Not applicable

III. OTHER REMINDERS

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

Applicable Not applicable

To more intuitively and clearly present the operating conditions of the Company's service areas and property companies, and to facilitate investor reading and understanding, effective from the end of 2025, the non-service area leasing business previously classified under "Ancillary Services" has been consolidated into "Other Businesses"; and the leasing business related to property companies previously classified under "Other Businesses" has been consolidated into "Property Business". The aforementioned reclassification only involve the presentation format of business information and do not affect the Company's consolidated financial statements' operating revenue, operating costs, total profit, etc. The data for the Reporting Period and the corresponding period of the previous year are both calculated using the same methodology.

During the Reporting Period, the Company's various businesses generated total operating revenue of approximately RMB4,527,556,000, representing a year-on-year decrease of 5.31%. The Company achieved a total operating income (excluding construction revenue) of approximately RMB2,981,527,000, representing a decrease of 0.09% as compared to the corresponding period of last year.

In accordance with the PRC Accounting Standards, the Group's operating costs for January to March 2026 totalled approximately RMB2,870,602,000, representing a year-on-year decrease of 8.10%, and excluding construction costs, the Group's operating costs was approximately RMB1,324,573,000, representing a decrease of approximately 0.14% as compared with the same period of the previous year, which was mainly due to year-on-year decrease in cost of oil procurement and cost of real estate sales.

The Group achieved total profit of approximately RMB1,801,870,000 for January to March 2026, representing a year-on-year increase of 13.80%. Net profit attributable to shareholders of the Company was approximately RMB1,365,946,000. Earnings per share was approximately RMB0.2711, representing a year-on-year increase of 12.81%. Net profit attributable to shareholders of the Company, net of non-recurring profit or loss amounted to approximately RMB1,362,905,000, representing a year-on-year increase of 14.10%.

1. **Principal business of roads and bridges.** During the Reporting Period, the Company achieved toll revenue of approximately RMB2,418,740,000, representing a year-on-year increase of approximately 3.95%, which was mainly benefited from the increase in toll revenue from Changyi Expressway and Wufengshan Toll Bridge.

During the Reporting Period, the operational data of the 12 toll road and bridge projects, which are completed and open to traffic and controlled by the Group, is set out below:

Projects	Indicators	Reporting period	Corresponding period of the previous year	Year-on-year change
Weighted average traffic volume of road network controlled by the Company	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	57,987	60,439	-4.06%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	13,338	13,119	1.67%
	Total traffic volume (<i>vehicle/day</i>)	71,325	73,558	-3.04%
	Average daily toll revenue (<i>RMB'000/day</i>)	26,875	25,852	3.95%
Shanghai-Nanjing Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	96,965	102,010	-4.95%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	20,848	20,022	4.12%
	Total traffic volume (<i>vehicle/day</i>)	117,812	122,032	-3.46%
	Average daily toll revenue (<i>RMB'000/day</i>)	14,935	14,897	0.26%
Ningchang Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	43,170	47,556	-9.22%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	10,025	11,439	-12.36%
	Total traffic volume (<i>vehicle/day</i>)	53,195	58,996	-9.83%
	Average daily toll revenue (<i>RMB'000/day</i>)	2,301	2,596	-11.36%
Zhenli Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	21,628	24,986	-13.44%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	5,430	8,274	-34.38%
	Total traffic volume (<i>vehicle/day</i>)	27,058	33,260	-18.65%
	Average daily toll revenue (<i>RMB'000/day</i>)	905	1,254	-27.83%
Xicheng Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	63,757	70,463	-9.52%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	12,343	16,211	-23.86%
	Total traffic volume (<i>vehicle/day</i>)	76,100	86,674	-12.20%
	Average daily toll revenue (<i>RMB'000/day</i>)	1,357	1,598	-15.08%

Projects	Indicators	Reporting period	Corresponding period of the previous year	Year-on-year change
Guangjing Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	54,823	67,304	-18.54%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	6,273	15,169	-58.65%
	Total traffic volume (<i>vehicle/day</i>)	61,096	82,473	-25.92%
	Average daily toll revenue (<i>RMB'000/day</i>)	492	791	-37.80%
Xiyi Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	33,983	12,989	161.62%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	11,213	5,215	115.03%
	Total traffic volume (<i>vehicle/day</i>)	45,196	18,204	148.27%
	Average daily toll revenue (<i>RMB'000/day</i>)	1,707	672	154.02%
Wuxi Huantaihu Express	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	36,553	39,487	-7.43%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	4,064	4,309	-5.70%
	Total traffic volume (<i>vehicle/day</i>)	40,616	43,797	-7.26%
	Average daily toll revenue (<i>RMB'000/day</i>)	329	348	-5.46%
Zhendan Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	17,175	22,831	-24.77%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	2,950	3,333	-11.50%
	Total traffic volume (<i>vehicle/day</i>)	20,125	26,164	-23.08%
	Average daily toll revenue (<i>RMB'000/day</i>)	220	279	-21.15%
Changyi Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	31,616	26,180	20.76%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	12,991	7,607	70.77%
	Total traffic volume (<i>vehicle/day</i>)	44,607	33,787	32.02%
	Average daily toll revenue (<i>RMB'000/day</i>)	488	302	61.59%
Yichang Expressway	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	21,276	18,114	17.46%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	4,623	5,156	-10.35%
	Total traffic volume (<i>vehicle/day</i>)	25,899	23,270	11.29%
	Average daily toll revenue (<i>RMB'000/day</i>)	320	347	-7.78%

Projects	Indicators	Reporting period	Corresponding period of the previous year	Year-on-year change
Wufengshan Toll Bridge	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	37,685	38,324	-1.67%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	16,848	10,801	55.99%
	Total traffic volume (<i>vehicle/day</i>)	54,533	49,125	11.01%
	Average daily toll revenue (<i>RMB'000/day</i>)	3,669	2,692	36.29%
Ningyang Yangtze River Bridge and North Connection	Traffic volume of passenger vehicles (<i>vehicle/day</i>)	2,705	2,443	10.72%
	Traffic volume of trucks vehicles (<i>vehicle/day</i>)	398	474	-16.03%
	Total traffic volume (<i>vehicle/day</i>)	3,103	2,917	6.37%
	Average daily toll revenue (<i>RMB'000/day</i>)	152	76	100.00%

Note 1: During the Reporting Period, the construction control of Taicang-Changzhou section expansion project of Shanghai-Wuhan Expressway entered the second phase. The toll revenue of Ningchang Expressway connected with Yanjiang Expressway decreased during the Reporting Period, while the toll revenue of Shanghai-Nanjing Expressway increased.

Note 2: The expansion project of Zhenjiang South Interchange-Dantu Hub section of Yangli Expressway was completed at the end of 2025. The traffic volume of Zhenli Expressway is in the recovery cycle. The toll revenue decreased year-on-year during the Reporting Period, which was flat compared with the same period in 2024.

Note 3: Affected by the half-width closure for construction of Guangling Hub-Jingjiang Hub section of Beijing-Shanghai Expressway, the toll revenue of Guangjing Expressway and Xicheng Expressway decreased year-on-year during the Reporting Period, while the toll revenue of Wufengshan Toll Bridge increased year-on-year during the Reporting Period.

Note 4: The reconstruction and expansion construction of Xueyan Hub-Xiwu Hub section of Huyi Expressway was completed in December 2025. Xiyi Expressway and Changyi Expressway recorded a year-on-year increase in toll revenue during the Reporting Period.

Note 5: Ningyang Yangtze River Bridge and North Connection was opened on 1 January 2026. The toll revenue of Ningyang Yangtze River Bridge and North Connection increased year-on-year during the Reporting Period.

Note 6: During the Reporting Period, the number of days for exempting tolls on small-sized passenger vehicles on major holidays was 9 days, and the actual toll collection days were 81 days, representing a decrease of 1 day compared with 82 days in the same period last year.

- 2. Ancillary service business.** Revenue from the Company's ancillary services business was approximately RMB361,998,000 during the Reporting Period, representing a year-on-year decrease of approximately 12.82%. In particular, revenue realised from oil sales was approximately RMB310,047,000, representing a year-on-year decrease of 14.66%, mainly due to factors such as the decrease in oil sales volume and the decline in unit sales price; revenue from charging business was approximately RMB6,075,000; revenue from service area leasing and other businesses was approximately RMB45,876,000, representing a year-on-year decrease of approximately 11.63%, which was mainly due to the recognition of transitional rent for Meicun Service Area in the same period last year.
- 3. Clean energy business.** During the Reporting Period, affected by factors such as fluctuations in wind resources and industry regulation, the on-grid electricity volume of the offshore wind power project in Rudong area of YS Energy Company recorded a decrease. The Company achieved electricity sales revenue of approximately RMB153,405,000, representing a year-on-year decrease of approximately 10.66%.
- 4. Property business.** During the Reporting Period, the Company achieved revenue from property business of approximately RMB8,541,000, representing a year-on-year decrease of approximately 66.53%, mainly due to the smaller scale of property projects delivered during the Reporting Period compared to the same period of the previous year.
- 5. Other business.** During the Reporting Period, the Company achieved revenue of approximately RMB38,843,000 from other businesses including entrusted management, advertising operation and hotel operation, representing a year-on-year decrease of approximately 9.08%, which was mainly due to the adjustment to cooperation model and reduction in stock resources in the advertising business.
- 6. Revenue for the construction period.** During the Reporting Period, the Company achieved revenue for the construction period of approximately RMB1,546,029,000, representing a year-on-year decrease of approximately 13.98%, mainly due to the year-on-year decrease in the construction of road and bridge projects during the Reporting Period.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit advice

Applicable Not applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

31 March 2026

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	As at	As at
	31 March 2026	31 December 2025
Current assets:		
Monetary funds	596,435,206.35	611,258,728.57
Financial assets held for trading	3,792,304,549.54	1,840,869,064.94
Bills receivable	2,697,012.73	4,611,048.85
Accounts receivable	2,155,520,333.42	2,099,610,033.45
Prepayments	28,506,652.19	9,677,343.79
Other receivables	75,714,089.55	82,235,573.77
Including: Interests receivable	–	–
Dividends receivable	4,704,701.30	14,272,941.83
Inventories	1,810,749,375.44	1,876,223,486.59
Non-current assets due within one year	0.00	61,606,300.00
Other current assets	75,210,065.96	160,974,753.49
Total current assets	<u>8,537,137,285.18</u>	<u>6,747,066,333.45</u>

Item	As at 31 March 2026	As at 31 December 2025
Non-current assets:		
Other debt investment	13,748,570,865.69	13,522,480,062.12
Investments in other equity instruments	11,613,480,648.00	10,932,768,947.00
Other non-current financial assets	1,771,380,375.38	1,836,841,840.17
Investment properties	594,643,438.86	530,870,723.47
Fixed assets	8,092,649,720.43	7,838,822,495.74
Construction in progress	473,436,931.14	493,189,548.41
Right-of-use assets	34,276,910.86	35,867,913.09
Intangible assets	54,291,483,698.91	53,618,660,834.82
Long-term deferred expenses	3,538,491.41	4,163,672.98
Deferred income tax assets	201,443,825.03	191,941,249.22
Other non-current assets	616,485,533.51	636,317,801.09
	<u>91,441,390,439.22</u>	<u>89,641,925,088.11</u>
Total non-current assets		
	<u>99,978,527,724.40</u>	<u>96,388,991,421.56</u>
Total assets		
Current liabilities:		
Short-term loans	850,548,013.22	500,298,915.78
Accounts payable	2,622,323,438.63	3,763,410,581.34
Advance payments received	35,418,141.83	38,339,499.49
Contract liabilities	6,796,539.94	6,796,539.94
Employee benefits payable	9,723,139.58	10,227,915.29
Taxes payable	293,682,378.36	266,291,300.22
Other payables	337,161,281.52	335,456,686.36
Including: Interests payable	–	–
Dividends payable	118,662,592.87	118,056,221.78
Non-current liabilities due within one year	1,784,686,475.08	2,734,581,085.70
Other current liabilities	3,847,676,038.26	3,820,749,225.26
	<u>9,788,015,446.42</u>	<u>11,476,151,749.38</u>
Total current liabilities		

Item	As at 31 March 2026	As at 31 December 2025
Non-current liabilities:		
Long-term borrowings	21,141,615,176.88	19,651,587,235.39
Bonds payables	7,393,956,716.87	5,995,244,734.28
Lease liabilities	29,842,664.34	29,842,664.34
Long-term payables	66,154,813.08	66,154,813.08
Deferred income	125,074,344.52	127,721,270.62
Deferred tax liabilities	1,623,425,283.98	1,453,686,427.13
Other non-current liabilities	2,607,640,000.00	2,607,640,000.00
Total non-current liabilities	<u>32,987,708,999.67</u>	<u>29,931,877,144.84</u>
Total liabilities	<u>42,775,724,446.09</u>	<u>41,408,028,894.22</u>
Owners' Equity (or Shareholders' Equity):		
Paid-in capital (or share capital)	5,037,747,500.00	5,037,747,500.00
Capital reserve	9,825,515,062.76	9,825,515,062.76
Other comprehensive income	4,929,329,877.15	4,400,310,937.74
Specific reserve	6,157,944.23	5,634,728.51
Surplus reserve	4,553,396,198.46	4,553,396,198.46
Retained earnings	18,985,973,497.62	17,620,027,406.25
Total owners' equity attributable to the equity holders of the parent company (or shareholders' equity)	<u>43,338,120,080.22</u>	<u>41,442,631,833.72</u>
Non-controlling interests	13,864,683,198.09	13,538,330,693.62
Total owners' equity (or shareholders' equity)	<u>57,202,803,278.31</u>	<u>54,980,962,527.34</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>99,978,527,724.40</u>	<u>96,388,991,421.56</u>
<i>The person-in-charge of the Company:</i> Wang Feng	<i>The person-in-charge of accounting affairs:</i> Yu Changliang	<i>The head of the accounting department:</i> Zhang Lu

CONSOLIDATED INCOME STATEMENT

January – March 2026

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Total operating income	4,527,555,928.01	4,781,525,555.03
Including: Operating income	4,527,555,928.01	4,781,525,555.03
II. Total operating costs	3,131,658,397.41	3,413,357,432.77
Including: Operating costs	2,870,602,095.98	3,123,686,033.57
Reinsurance expenses		
Taxes and surcharges	23,100,785.96	18,862,188.49
Selling and distribution expenses	1,574,944.05	1,575,702.66
General and administrative expenses	40,830,215.17	49,584,360.87
Research and development expenses	68,867.94	–
Financial expenses	195,481,488.31	219,649,147.18
Including: Interest expenses	195,115,337.10	222,499,323.74
Interest income	1,649,383.73	3,784,232.56
Add: Other income	3,294,148.70	4,741,562.71
Investment income (Loss is indicated by “-”)	458,287,312.81	221,718,920.34
Including: Income from investments in associates and joint ventures	170,823,515.35	211,582,614.34
Gains from changes in fair value (Loss is indicated by “-”)	-33,789,915.61	2,130,314.11
Impairment losses of credit (Loss is indicated by “-”)	-11,357,502.80	-9,405,803.78
Gains from disposal of assets (Loss is indicated by “-”)	–	-1,141,721.23

Item	First quarter of 2026	First quarter of 2025
III. Operating profit (Loss is indicated by “-”)	1,812,331,573.70	1,586,211,394.41
Add: Non-operating income	1,315,669.28	802,546.08
Less: Non-operating expenses	11,777,540.83	3,622,470.15
IV. Total profit (Total loss is indicated by “-”)	1,801,869,702.15	1,583,391,470.34
Less: Income tax expenses	382,392,748.13	327,237,955.32
V. Net profit (Net loss is indicated by “-”)	1,419,476,954.02	1,256,153,515.02
(I) Net profit classified by continuity of operation		
1. Net profit from continuing operations (Net loss is indicated by “-”)	1,419,476,954.02	1,256,153,515.02
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the parent company (Net loss is indicated by “-”)	1,365,946,091.37	1,210,866,236.48
2. Profit or loss attributable to non-controlling interests (Net loss is indicated by “-”)	53,530,862.65	45,287,278.54
VI. Other comprehensive income, net of tax	559,801,063.97	-175,976,985.89
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	529,018,939.41	-178,029,127.53
1. Items that will not be reclassified to profit or loss	529,018,939.41	-178,029,127.53
(1) Re-measurement of changes in defined benefit plan	-	-
(2) Other comprehensive income recognised under equity method	49,267,288.22	-1,768,938.14
(3) Changes in fair value of investments in other equity instruments	479,751,651.19	-176,260,189.39
(4) Changes in fair value of an enterprise’s own credit risk	-	-
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	30,782,124.56	2,052,141.64

Item	First quarter of 2026	First quarter of 2025
VII. Total comprehensive income	1,979,278,017.99	1,080,176,529.13
(I) Attributable to owners of the parent company	1,894,965,030.78	1,032,837,108.95
(II) Attributable to non-controlling interests	84,312,987.21	47,339,420.18
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.2711	0.2404
(II) Diluted earnings per share (<i>RMB/share</i>)	0.2711	0.2404

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

<i>The person-in-charge of the Company:</i>	<i>The person-in-charge of accounting affairs:</i>	<i>The head of the accounting department:</i>
Wang Feng	Yu Changliang	Zhang Lu

CONSOLIDATED CASH FLOW STATEMENT

January – March 2026

Prepared by: JIANGSU EXPRESSWAY COMPANY LIMITED

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2026	First quarter of 2025
I. Cash Flows from Operating Activities:		
Proceeds from sale of goods and rendering of services	3,144,594,371.15	3,157,826,709.68
Refund of taxes and levies	22,728.87	–
Proceeds from other operating activities	45,541,506.57	36,528,701.39
Sub-total of cash inflows	3,190,158,606.59	3,194,355,411.07
Payment for goods and services	702,750,982.63	764,914,381.64
Payment to and for employees	299,229,049.30	284,133,512.14
Payments of various of taxes	414,296,231.80	375,371,026.40
Payment for other operating activities	58,289,391.28	56,741,809.39
Sub-total of cash outflows	1,474,565,655.01	1,481,160,729.57
Net cash flow from operating activities	1,715,592,951.58	1,713,194,681.50
II. Cash Flows from Investing Activities:		
Proceeds from disposal of investments	1,580,214,817.47	2,288,194,821.86
Investment returns received	296,220,730.86	249,729,011.39
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	–	24,000.00
Sub-total of cash inflows	1,876,435,548.33	2,537,947,833.25

Item	First quarter of 2026	First quarter of 2025
Payment for acquisition of fixed assets, intangible assets and other long-term assets	2,452,711,272.41	2,662,103,424.90
Payment for acquisition of investments	<u>3,505,116,869.84</u>	<u>2,670,392,833.38</u>
Sub-total of cash outflows	<u>5,957,828,142.25</u>	<u>5,332,496,258.28</u>
Net cash flow from investing activities	<u>-4,081,392,593.92</u>	<u>-2,794,548,425.03</u>
III. Cash Flows from Financing Activities:		
Proceeds from capital contribution	242,000,000.00	212,472,341.00
Including: Proceeds from non-controlling shareholders of subsidiaries	242,000,000.00	212,472,341.00
Proceeds from borrowings	<u>6,195,300,000.00</u>	<u>4,583,160,000.00</u>
Sub-total of cash inflows	<u>6,437,300,000.00</u>	<u>4,795,632,341.00</u>
Repayments of borrowings	3,811,985,163.57	3,562,435,757.12
Payment for dividends, profit distributions or interest	263,789,485.52	277,296,900.69
Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	-	-
Payment for other financing activities	<u>10,549,230.79</u>	<u>11,276,226.04</u>
Sub-total of cash outflows	<u>4,086,323,879.88</u>	<u>3,851,008,883.85</u>
Net cash flow from financing activities	<u>2,350,976,120.12</u>	<u>944,623,457.15</u>

Item	First quarter of 2026	First quarter of 2025
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	–	–
V. Net Increase in Cash and Cash Equivalents	-14,823,522.22	-136,730,286.38
Add: Cash and cash equivalents at the beginning of the period	605,164,768.62	864,469,970.43
VI. Cash and cash equivalents at the end of the period	590,341,246.40	727,739,684.05
<i>The person-in-charge of the Company:</i> Wang Feng	<i>The person-in-charge of accounting affairs:</i> Yu Changliang	<i>The head of the accounting department:</i> Zhang Lu

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2026

Applicable Not applicable

By Order of the Board
Wang Feng
Executive Director

Nanjing, the PRC, 30 April 2026

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

Wang Feng[△], Wang Yingjian[#], Zhang Xinyu^{#^}, Yang Shaojun[#], Yang Jianguo[#], Ma Chung Lai, Lawrence[#], Xu Guanghua^{}, Ge Yang^{*}, Gu Zhaoyang^{*}, Tan Shijun^{*}, Sun Lijun^{*}*

[△] *Executive Directors*

[#] *Non-executive Directors*

^{*} *Independent Non-executive Directors*

[^] *Employees' Representative Director*