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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)

PROFIT ALERT

The board of directors of the Company and all its members warrant that this announcement does not contain any false information, misleading statement or material omission and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the contents contained therein.

This announcement is made by Jiangsu Expressway Company Limited (the "Company") pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules")) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Hong Kong Listing Rules.

Important note: The major financial data for the year of 2021 set forth in this announcement is only preliminary accounting data and has not been audited by an accounting firm. The specific data shall be based on those data to be disclosed in the 2021 annual report of the Company. Investors are advised to pay attention to the investment risks involved.

I. KEY FINANCIAL DATA AND INDICATORS FOR 2021

Currency: RMB Unit: RMB

Item	Current Reporting Period	Corresponding period of prior year	Rate of increase/ decrease (%)
Total operating revenue	12,727,937,907.04	8,032,466,746.34	58.46
Operating profit	5,412,689,626.89	3,238,821,227.56	67.12
Total profit	5,409,725,060.83	3,233,635,943.77	67.30
Net profit attributable to the shareholders of the Company	4,218,436,838.34	2,464,213,675.74	71.19
Net profit attributable to the shareholders of the Company net of non-recurring profit or loss	3,708,768,091.44	2,339,998,349.98	58.49
Basic earnings per share *(RMB)*	0.8374	0.4891	71.21
Weighted average return on net assets *(%)*	14.45	8.82	an increase of 5.63 percentage points

	End of the current Reporting Period	Beginning of the current Reporting Period	Rate of increase/ decrease (%)
Total assets	67,700,477,084.26	61,095,560,365.16	10.81
Owner's equity attributable to the shareholders of the Company	30,268,604,612.72	28,209,961,098.83	7.30
Share capital	5,037,747,500.00	5,037,747,500.00	–
Net assets per share attributable to the shareholders of the Company *(RMB)*	6.01	5.60	7.32

II. DETAILS OF THE OPERATING RESULTS AND FINANCIAL POSITION

(1) Operating conditions, financial position and major factors affecting operating results during the Reporting Period

As at 31 December 2021, the total assets of the Company amounted to RMB67.700 billion, representing an increase of 10.81% as compared to the beginning of the period. The net assets attributable to the shareholders of the Company was RMB30.269 billion, representing an increase of 7.30% as compared to the beginning of the period. During the Reporting Period, the Company realized an operating revenue and a total profit of RMB12.728 billion and RMB5.410 billion, representing a year-on-year increase of 58.46% and 67.30%, respectively. The Company recorded the net profit attributable to the shareholders of the Company of RMB4.218 billion, representing a year-on-year increase of 71.19%. Basic earnings per share was RMB0.8374 and the weighted average return on net assets was 14.45%.

(2) The main reasons for the changes in operating results and financial position during the Reporting Period

1. The main reasons for a sharp year-on-year increase in operating revenue are as follows: the Company recorded a significant decrease in toll revenue during the corresponding period of prior year mainly due to the impact of the COVID-19 pandemic and the toll-free passage policy. During the Reporting Period, the toll revenue realized a considerable increase as its toll business regained momentum. The scale of delivery of real estate projects from subsidiaries was greater than the same period of prior year, and the sales revenue carried forward also recorded a corresponding increase. The Company implemented the Interpretation No. 14 of the Accounting Standards for Business Enterprises during the Reporting Period so as to recognize the construction revenue on a zero gross margin basis for public-private partnership (PPP) projects contracts where certain conditions were met, whereby the information related to comparable period shall not be adjusted.

2. The main reasons for a sharp year-on-year increase in operating profit, total profit, net profit attributable to the shareholders of the Company, net profit attributable to the shareholders of the Company net of non-recurring profit or loss and basic earnings per share are as follows: operating revenue recorded a year-on-year increase. The fair value from the other non-current financial assets held by subsidiaries recorded an increase. The gain on change in fair value recorded a year-on-year increase. The operating results from associates improved, the allocations from other equity instrument investments and other non-current financial assets recorded an increase, and investment income recorded a year-on-year increase.

III. RISK WARNING

The afore-mentioned major financial data for the year of 2021 is only preliminary accounting data of the Company and has not been audited by an accounting firm. The specific data shall be based on those data to be disclosed in the 2021 annual report of the Company. Investors are advised to pay attention to the investment risks involved.

IV. ATTACHMENTS TO THE ONLINE ANNOUNCEMENT

The comparative balance sheet and the income statement signed by the current legal representative, the person-in-charge of accounting work, the person-in-charge of accounting department (accounting officer) of the Company, and stamped with the corporate seal.

By Order of the Board
Yao Yong Jia
Secretary to the Board

Nanjing, the PRC, 24 February 2022

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

Cheng Xiaoguang, Chen Yanli, Wang Yingjian, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Lin Hui, Zhou Shudong*, Liu Xiaoxing*, Yu Mingyuan*, Xu Guanghua**

* *Independent Non-executive Directors*