江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED
(Incorporated in the People's Republic of China as a joint-stock limited company)
(Code: 00177)

Supplementary Announcement to the Summary of 2011 Interim Results

This announcement is made pursuant to paragraphs 4(2), 4(3) and 46(1) of Appendix 16 of the Hong Kong Listing Rules.

Shareholders and investors should note that financial statements of the Group will only prepared in accordance of the PRC Accounting Standards commencing from the financial year 2011 (as opposed to reporting in both PRC Accounting Standards and HKFRS).

This announcement is made pursuant to paragraphs 4(2), 4(3) and 46(1) of Appendix 16 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

SUPPLEMENTAL FINANCIAL INFORMATION

Accounts receivable ageing analysis

Unit: RMB

	Closing balance				Opening balance			
	Amount	**Propor-tion (%)**	**Bad debt provision**	**Carrying amount**	Amount	Propor-tion (%)	Bad debt provision	Carrying amount
Within 1year	**66,075,526**	**98**	**0**	**66,075,526**	76,671,935	99	0	76,671,935
More than 1 year but not exceed 2 years	**0**	**0**	**0**	**0**	0	0	0	0
More than 2 years but not exceed 3 years	**0**	**0**	**0**	**0**	0	0	0	0
More than 3 years	**1,090,898**	**2**	**1,090,898**	**0**	1,090,898	1	1,090,898	0
Total	**67,166,424**	**100**	**1,090,898**	**66,075,526**	77,762,833	100	1,090,898	76,671,935

Credit policy

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual other debts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amount. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Account payable ageing analysis

Unit: RMB

Aging	**Closing balance** **Amount**	**Proportion (%)**	Opening balance Amount	Proportion (%)
Within 1 year	**23,581,395**	**23**	20,525,785	19
More than 1 year	**80,051,816**	**77**	87,856,684	81
Total	**103,633,211**	**100**	108,382,469	100

Description of significant accounts payable aged more than one year:

As at 30 June 2011, the accounts payable which aged more than one year mainly consisted with construction costs payable amounting to RMB80,051,816. The payment term is comparatively long and kept unpaid at the end of the period.

Segment information

(1) Segment reporting

Based on the Group's internal organization structure, management requirements and internal reporting system, the operations of the Group are classified into 6 reporting segments,. The reporting segments are determined based on the standard with which the Group's management evaluates the operating results of these reporting segments and make decisions about resources to be allocated to the segments. The Group's management periodically evaluates the operating results of these reporting segments to make decisions about resources to be allocated to the segments and assess their performance. Major products and services delivered or provided by each of the reporting segments are Shanghai-Nanjing Expressway, 312 National Highway, Nanjing-Lianyungang Highway, Guangjing Xicheng Expressway, Ancillary services and others.

Ancillary services include petrol, food and beverage and retail service in service zone along the expressways. Others include the real estate investment and development, and advertisement service.

Segment information is disclosed in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to management. The measurement criteria are consistent with the accounting and measurement criteria in the preparation of the financial statements.

(2) Segment information

	Shanghai-Nanjing Expressway		312 National Highway		Nanjing-Lianyungang Highway		Guangjing Xicheng Expressway		Ancillary services		Others		Unallocated items		Total	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Operating income	2,125,128,046	2,014,812,398	58,826,599	60,615,309	20,899,556	24,052,425	342,004,246	314,922,694	1,058,673,350	783,704,821	36,491,074	70,364,784			3,642,022,871	3,268,472,431
Operating costs	418,528,679	378,221,499	120,396,173	114,552,228	9,438,702	11,166,378	92,585,718	70,842,911	1,023,985,493	752,998,409	16,068,869	33,310,197			1,681,003,634	1,361,091,622
Segment operating profit (loss)	1,706,599,367	1,636,590,899	-61,569,574	-53,936,919	11,460,854	12,886,047	249,418,528	244,079,783	34,687,857	30,706,412	20,422,205	37,054,587			1,961,019,237	1,907,380,809
Reconciling items:																
Business taxes and levies	71,293,503	67,093,253	3,289,478	3,364,150	701,120	800,946	11,474,400	10,486,925	4,517,500	3,892,190					91,276,001	85,637,464
Selling expenses															3,579,685	573,792
Administrative expenses	31,784,580	31,784,580											41,524,675	38,930,838	73,309,255	70,715,418
Financial expenses															143,179,385	182,998,391
Impairment loss of assets															-500,000	-80,000
Gains from changes in fair values															-621,390	4,899,300
Investment income															102,121,292	130,157,129
Operating profit	1,603,521,284	1,537,713,066	-64,859,052	-57,301,069	10,759,734	12,085,101	237,944,128	233,592,858	30,170,357	26,814,222	20,422,205	37,054,587	-41,524,675	-38,930,838	1,751,674,813	1,702,592,173
Non-operating income															6,179,749	7,606,476
Non-operating expenses															12,536,356	6,053,968
Total profit	1,603,521,284	1,537,713,066	-64,859,052	-57,301,069	10,759,734	12,085,101	237,944,128	233,592,858	30,170,357	26,814,222	20,422,205	37,054,587	-41,524,675	-38,930,838	1,745,318,206	1,704,144,681
Income tax expenses															418,286,136	400,554,391
Net profit	1,603,521,284	1,537,713,066	-64,859,052	-57,301,069	10,759,734	12,085,101	237,944,128	233,592,858	30,170,357	26,814,222	20,422,205	37,054,587	-41,524,675	-38,930,838	1,327,032,070	1,303,590,290
	Closing balance	Opening balance	Closing balance	Opening balance	Closing balance	Opening balance	Closing balance	Opening balance	Closing balance	Opening balance	Closing balance	Opening balance	Closing balance	Opening balance	Closing balance	Opening balance
Total segment assets	14,909,963,379	15,217,954,942	2,572,460,616	2,654,374,003	344,014,927	349,899,720	1,814,991,852	1,847,390,298	389,297,263	401,606,493	1,982,320,925	1,826,904,352	2,715,368,843	2,599,363,325	24,728,417,805	24,897,493,133

Segment profit represents the gross profit earned by each segment without allocation of administrative expenses, finance costs and investment income. This is the measure reported to the Group's Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performances and allocating resources between segments, assets are allocated to Operating segments other than long term investments, held for trading investments, bank balances and cash and other corporate assets.

Turnover

(1) Operating income

Unit: RMB

Item	**Amount recognized in the current period**		Amount recognized in the prior period	
	Operating income	**Operating costs**	Operating income	Operating costs
Principal operating income	**3,605,531,797**	**1,664,934,765**	3,198,107,647	1,327,781,425
Including:				
Shanghai-Nanjing Expressway	**2,125,128,046**	**418,528,679**	2,014,812,398	378,221,499
312 National Highway	**58,826,599**	**120,396,173**	60,615,309	114,552,228
Guangjing Xicheng Expressway	**342,004,246**	**92,585,718**	314,922,694	70,842,911
Nanjing-Lianyungang Expressway	**20,899,556**	**9,438,702**	24,052,425	11,166,378
Ancillary services	**1,058,673,350**	**1,023,985,493**	783,704,821	752,998,409
Real estate income	**13,791,551**	**6,946,939**	45,438,253	25,085,149
Others	**22,699,523**	**9,121,930**	24,926,531	8,225,048
Total	**3,642,022,871**	**1,681,003,634**	3,268,472,431	1,361,091,622

(2) Principal operating activities (classified by geographical areas): The principal operation activities of the Group are held in Jiangsu Province.

Income Tax Expense

Unit: RMB

Item	**Amount incurred in current period**	Amount incurred in prior period
Current tax expense calculated according to tax laws and relevant requirements	**418,633,877**	397,247,778
Adjustments to deferred tax	**-347,741**	1,224,825
Under provision of prior years' tax	**0**	2,081,788
Total	**418,286,136**	400,554,391

Earnings per Share

For the purpose of calculating basic earnings per share, net profit for the current period attributable to ordinary shareholders is as follows:

Unit: RMB

	Amount for the current period	Amount for the prior period
Net profit for the current period attributable to ordinary shareholders	**1,299,490,735**	1,273,252,748
Including: Net profit from continuing operations	**1,299,490,735**	1,273,252,748
Net profit from discontinued operations	**0**	0

For the purpose of calculating basic earnings per share, the denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

Unit: RMB

	Amount for the current period	Amount for the prior period
Number of ordinary shares outstanding at the beginning of the period	**5,037,747,500**	5,037,747,500
Add: Weighted average number of ordinary shares issued during the period	**0**	0
Less: Weighted average number of ordinary shares repurchased during the period	**0**	0
Number of ordinary shares outstanding at the end of period	**5,037,747,500**	5,037,747,500

Earnings per share

Unit: RMB

	Amount for the current period	Amount for the prior period
Calculated based on net profit attributable to shareholders of the Company:		
Basic earnings per share	**0.2580**	0.2527
Diluted earnings per share	**N/A**	N/A
Calculated based on net profit from continuing operations attributable to shareholders of the Company:		
Basic earnings per share	**0.2580**	0.2527
Diluted earnings per share	**N/A**	N/A
Calculated based on net profit from discontinued operations attributable to shareholders of the Company:		
Basic earnings per share	**N/A**	N/A
Diluted earnings per share	**N/A**	N/A

Dividend

Unit: RMB

Name of entity	**Closing balance**	**Opening balance**	**Reasons dividends payable ages more than one year**
Part of domestic shareholders	62,312,486	62,312,486	Some shareholders did not draw out the dividends
Unpaid dividend which was declared in current year	253,740,586	0	
Total	316,053,072	62,312,486	

PRESENTATION OF FINANCIAL STATEMENTS IN PRC ACCOUNTING STANDARDS

As a result of the amendments of the Hong Kong Listing Rules, the Company may report its financial statements prepared on the basis of China Accounting Standards for Business Enterprises ("PRC Accounting Standards") only.

Shareholders and investors should note that financial statements of the Group will only be prepared and reported in accordance of the PRC Accounting Standards commencing from the financial year 2011 (as opposed to preparation and reporting in both PRC Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRS")).

The differences between the statutory financial statements of the Group prepared in accordance with PRC Accounting Standards and the financial statements of the Group prepared in accordance with HKFRS for the six months ended 30 June 2010 and for the year ended 31 December 2010 are summarized as follows:

(i) for the six months ended 30 June 2010

Unit: RMB'000

	Net Profit		Net Assets	
	The reporting period	The correspon-ding period of the previous year	As at the end of the reporting period	As at the beginning of the reporting period
Under PRC Accounting Standards	1,303,590	990,990	16,775,752	17,206,797
HKFRS adjustments:				
- Revaluation gain and depreciation and amortization or fixed assets and operating rights of toll roads	22,351	19,848	-1,270,012	-1,292,363
Balance after adjustment in accordance with HKFRS	1,325,941	1,010,838	15,505,740	15,914,434

(ii) for the year 2010

Unit: RMB'000

	Net Profit		Net Assets	
	2010	2009	As at the end of 2010	As at the end of 2009
Under PRC Accounting Standards	2,539,539	2,061,424	18,024,044	17,206,797
HKFRS adjustments:				
- Revaluation gain and depreciation and amortization or fixed assets and operating rights of toll roads	45,130	41,211	-1,247,232	-1,292,363
Balance after adjustment in accordance with HKFRS	2,584,669	2,102,635	16,776,812	15,914,434

Explanation on the differences between PRC Accounting Standards and HKFRS:

During the issue of A shares, the Company re-valuated its fixed assets and operating rights of its toll roads. The increased amount in the valuation has been incorporated in the respective financial statements prepared under PRC Accounting Standards. However, such an increase in valuation is not recognized under HKFRS. The discrepancy has resulted in the abovementioned adjustments.

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

Nanjing, the PRC, 25 August 2011

As at the date of this announcement, directors of the Company are:
Yang Gen Lin, Qian Yong Xiang, Zhang Yang, Chen Xiang Hui, Du Wen Yi, Cheng Chang Yung Tsung, Alice, Fang Hung, Kenneth, Fan Cong Lai, Chen Dong Hua*, Xu Chang Xin* and Gao Bo**

** Independent Non-executive Directors*