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)

(Stock Code: 00177)

Summary of 2011 Annual Results

This announcement is made pursuant to rule 13.49(6) and section 45(1) of Appendix 16 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

Supplementary disclosure with respect to the Summary of 2011 Annual Results

In addition to the Summary of 2011 Annual Results issued by the Company on 23 March 2012，the following supplementary disclosure is made: the following financial information is added as new items "7. Current assets and current liabilities" and "8. Segment information" under the section headed "Summary to notes to financial statements":

7. Current assets and current liabilities

7.1 Accounts receivables

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Category	Closing balance				Opening balance			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	28,411,496	59	0	0	59,720,300	77	0	0
Accounts receivable for which bad debt provision has been assessed by portfolios	18,956,285	40	0	0	16,951,635	22	0	0
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	550,000	1	550,000	100	1,090,898	1	1,090,898	100
Total	47,917,781	100	550,000	100	77,762,833	100	1,090,898	100

Majority of toll road and Ancillary Services income are settled by cash, others are settled by receipt in advance. The accounts receivable mainly represents the receivables due from other toll operation companies by toll network internal income reallocation.

(2) Explanations of categories of accounts receivable:

An accounts receivable that exceeds RMB2,500,000 is deemed as an individually significant receivable by the Group.

Aging analysis of accounts receivable is as follows：

Unit: RMB

Aging	Closing balance				Opening balance			
	Amount	Proportion (%)	Bad debt provision	Amount	Amount	Proportion (%)	Bad debt provision	Amount
Within 1 year	47,367,781	99	0	47,367,781	76,671,935	99	0	76,671,935
More than 1 year but not exceeding 2 years	0	0	0	0	0	0	0	0
More than 2 years but not exceeding 3 years	0	0	0	0	0	0	0	0
More than 3 years	550,000	1	550,000	0	1,090,898	1	1,090,898	0
Total	47,917,781	100	550,000	47,367,781	77,762,833	100	1,090,898	76,671,935

7.2 Other receivables

(1) Disclosure of other receivables by categories:

Unit: RMB

Classification	Closing balance				Opening balance			
	Carrying amount		Bad debt provision		Carrying amount		Bad debt provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Other receivables that are individually significant and for which bad debt provision has been assessed individually	45,678,368	84	16,812,140	98	53,977,818	83	17,312,140	98
Other receivables for which bad debt provision has been assessed by portfolios	8,632,900	16	382,929	2	10,919,344	17	382,929	2
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	0	0	0	0	0	0	0	0
Total	54,311,268	100	17,195,069	100	64,897,162	100	17,695,069	100

(2) Explanations of categories of other receivables:

Aging analysis of other receivables is as follows:

Unit: RMB

Aging	Closing balance				Opening balance			
	Amount	Proportion (%)	Bad debt provision	Amount	Amount	Proportion (%)	Bad debt provision	Amount
Within 1 year	10,769,914	20	188,440	10,581,474	17,198,717	27	292,910	16,905,807
More than 1 year but not exceeding 2 years	1,662,730	3	193,765	1,468,965	28,356,102	44	87,471	28,268,631
More than 2 years but not exceeding 3 years	25,053,355	46	724	25,052,631	126,185	0	2,548	123,637
More than 3 years	16,825,269	31	16,812,140	13,129	19,216,158	29	17,312,140	1,904,018
Total	54,311,268	100	17,195,069	37,116,199	64,897,162	100	17,695,069	47,202,093

7.3 Prepayments

(1) Aging analysis of prepayments is as follows

Unit: RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	11,510,280	99	171,019,080	25
1 to 2 year	104,440	1	521,742,000	75
Total	11,614,720	100	692,761,080	100

(2) Disclosure of prepayments by client categories is as follows:

Unit: RMB

Category	Closing balance	Opening balance
Individually significant prepayments	5,163,090	689,948,669
Individually insignificant prepayments but with significant risks after being grouped according to credit risk characteristics	0	0
Other insignificant prepayments	6,451,630	2,812,411
Total	11,614,720	692,761,080

7.4 Accounts payables

(1) Details of accounts payables are as follows:

Unit: RMB

Item	Closing balance	Opening balance
Construction payable	79,376,103	82,056,229
Construction for real estate project	180,412,200	5,800,455
Toll road fee payable	9,167,840	16,649,513
Daily purchase payable for service zones	23,072,861	3,425,353
Others	15,382,920	450,919
Total	307,411,924	108,382,469

(2) Description of significant accounts payable aged more than one year:

As at 31 December 2011, the accounts payable aged over 1 year of the Group mainly represented the construction payable amounted to approximately RMB78,781,095. The amount was unpaid because the construction settlement procedure is long.

(3) Aging analysis of accounts payable is as follows:

Unit: RMB

Item	Closing balance	Opening balance
Within 1 year	215,494,589	27,692,999
1-2 years	13,136,240	289,971
2-3 years	0	80,399,499
Over 3 years	78,781,095	0
Total	307,411,924	108,382,469

7.5 Receipts in advance

(1) Details of receipts in advance are as follows:

Unit: RMB

Items	Closing balance	Opening balance
Rental deposit received in advance	5,656,715	3,907,714
Advertising service fee received in advance	14,093,245	23,329,743
Income from properties for sales received in advance	326,745,495	1,118,250
Others	188,280	140,000
Total	346,683,735	28,495,707

(2) The aging analysis of receipts in advance is as follows:

Age	Closing balance		Opening balance	
	RMB	%	RMB	%
Within 1 year	346,603,735	100	24,036,217	84
1 to 2 years	0	0	4,459,490	16
2 to 3 years	80,000	0	0	0
Total	346,683,735	100	28,495,707	100

Details of receipts in advance for real estate advance sale are as follows:

Unit: RMB

Project name	Opening balance	Closing balance	Completion date	Proportion of advance sale
Kunshan Huijieyayuan project	1,118,250	0	April 2009	98%
Huaqiao Nodal Region – Hongqiao Mansion, One City	0	326,745,495	December 2012	89%

7.6 Other payables

(1) Details of other payables are as follows:

Unit: RMB

Item	Closing balance	Opening balance
312 toll road operation right acquisition costs payable	10,000,000	10,000,000
Construction quality warrantee fee payable	57,969,174	60,600,445
Others	33,523,059	32,747,392
Total	101,492,233	103,347,837

(2) Description of significant other payables aged more than one year:

As at 31 December 2011, other payables aged more than one year mainly included 312 toll road operation right acquisition costs payable.

8. Segment information

Based on the Group's internal organisation 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, Guangjingxicheng Expressway, Ancillary Services and real estate, investment and advertisement.

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 the management. The measurement criteria are consistent with the accounting and measurement criteria used in the preparation of the financial statements.

(1) Segment information

Unit: RMB

	Shanghai-Nanjing Expressway		312 National Highway		Nanjing-Lianyungang Highway		Guangjingxicheng Expressway		Ancillary Service		Real estate, investment and advertisement		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	4,319,576,539	4,166,148,571	117,596,664	125,673,175	38,930,257	50,592,320	694,203,025	656,715,803	2,171,924,870	1,656,850,944	59,078,866	100,263,299	0	0	7,401,310,221	6,756,244,112
Operating cost	973,548,775	847,428,757	264,430,458	255,471,672	17,793,783	22,625,982	239,116,457	185,560,627	2,119,401,341	1,604,842,630	21,487,721	42,920,663	0	0	3,635,778,535	2,958,850,331
Segment operating profit/ (loss)	3,346,027,764	3,318,719,814	-146,833,794	-129,798,497	21,136,474	27,966,338	455,086,568	471,155,176	52,523,529	52,008,314	37,591,145	57,342,636	0	0	3,765,531,686	3,797,393,781
Reconciling items:																
Business taxes and levies	145,137,772	138,732,748	6,580,602	6,974,861	1,306,952	1,684,724	23,325,222	21,868,636	10,285,098	9,367,053	0	0	0	0	186,635,646	178,628,022
Selling expenses	0	0	0	0	0	0	0	0	0	0	8,569,902	5,122,187	0	0	8,569,902	5,122,187
Administrative expenses	63,551,978	63,569,160	0	0	0	0	0	0	0	0	0	0	120,221,136	100,059,365	183,773,114	163,628,525
Financial expenses	0	0	0	0	0	0	0	0	0	0	0	0	316,953,136	362,390,858	316,953,136	362,390,858
Impairment losses of assets	0	0	0	0	0	0	0	0	0	0	0	0	-585,597	-80,000	-585,597	-80,000
Gains from changes in fair values	0	0	0	0	0	0	0	0	0	0	0	0	-922,572	1,269,570	-922,572	1,269,570
Investment income	0	0	0	0	0	0	0	0	0	0	0	0	201,464,314	243,081,651	201,464,314	243,081,651
Operating profit	3,137,338,014	3,116,417,906	-153,414,396	-136,773,358	19,829,522	26,281,614	431,761,346	449,286,540	42,238,431	42,641,261	29,021,243	52,220,449	-236,046,933	-218,019,002	3,270,727,227	3,332,055,410
Non-operating income	0	0	0	0	0	0	0	0	0	0	0	0	33,448,015	27,541,056	33,448,015	27,541,056
Non-operating expenses	0	0	0	0	0	0	0	0	0	0	0	0	40,947,911	27,405,424	40,947,911	27,405,424
Total profit	3,137,338,014	3,116,417,906	-153,414,396	-136,773,358	19,829,522	26,281,614	431,761,346	449,286,540	42,238,431	42,641,261	29,021,243	52,220,449	-243,546,829	-217,883,370	3,263,227,331	3,332,191,042
Income tax expenses	0	0	0	0	0	0	0	0	0	0	0	0	783,532,809	792,651,947	783,532,809	792,651,947
Net profit	3,137,338,014	3,116,417,906	-153,414,396	-136,773,358	19,829,522	26,281,614	431,761,346	449,286,540	42,238,431	42,641,261	29,021,243	52,220,449	-1,027,079,638	-1,010,535,317	2,479,694,522	2,539,539,095
Total segment assets	14,663,463,561	15,217,954,942	2,490,285,151	2,654,374,003	338,725,065	349,899,720	1,760,063,286	1,847,390,298	391,139,544	401,606,493	2,251,528,260	1,826,904,352	3,480,234,029	2,599,363,325	25,375,438,896	24,897,493,133
Total segment liabilities	0	0	0	0	0	0	0	0	0	0	0	0	6,767,628,925	6,873,448,705	6,767,628,925	6,873,448,705
Supplementary information																
Depreciation and amortisation	632,128,231	574,497,508	165,078,400	175,875,503	11,175,640	14,025,286	133,089,781	87,200,447	20,608,652	19,859,492	10,111,509	10,961,280	25,817,828	37,173,015	998,010,041	919,592,531
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	8,231,775	3,948,298	8,231,775	3,948,298
Interest expense	0	0	0	0	0	0	0	0	0	0	0	0	318,805,566	360,453,568	318,805,566	360,453,568
Investment income from long term equity investment under equity method	0	0	0	0	0	0	0	0	0	0	0	0	190,114,061	213,787,396	190,114,061	213,787,396
Non-current assets other than long term equity investments	14,663,463,561	15,217,954,942	2,490,285,151	2,654,374,003	338,725,065	349,899,720	1,760,063,286	1,847,390,298	391,139,544	401,606,493	123,719,833	63,040,551	13,964,540	101,508,554	19,781,360,980	20,635,774,561
Capital expenditure	89,854,579	20,139,489	541,402	0	0	0	54,032,418	69,150,139	4,022,011	0	19,161,717	0	6,914,039	29,255,496	174,526,166	118,545,124
Incl： Expenditure arising from construction in progress	45,832,706	0	0	0	0	0	0	0	116,286	0	2,110,985	0	2,444,018	0	50,503,995	0
Expenditure arising from purchase of fixed assets	26,259,792	20,139,489	541,402	0	0	0	18,377,854	5,519,839	3,905,725	0	17,050,732	0	4,470,021	29,255,496	70,605,526	54,914,824
Expenditure arising from purchase of intangible assets	17,762,081	0	0	0	0	0	35,654,564	63,630,300	0	0	0	0	0	0	53,416,645	63,630,300

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 segments other than long-term equity investment, held-for-trading financial assets and cash and bank balances etc.

(2) External revenue by geographical area of source and non-current assets by geographical location

All income and assets of the Group are from/located in the Jiangsu Province.

(3) Degree of reliance on major customers

The principal activities of the Group are toll roads operation and ancillary services along tool roads etc. Therefore, there is no reliance on specific customers.

By Order of the Board
Yang Gen Lin
Chairman

Nanjing, the PRC, 29 March 2012

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

** Independent Non-executive Directors*