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)

2013 PRELIMINARY INTERIM RESULTS REPORT

Information set out in paragraphs VI and VII is made pursuant to rule 13.49(6) and paragraph 46 of Appendix 16 of the Hong Kong Listing Rules.

Other information is disclosed in this announcement pursuant to the listing rules of the Shanghai Stock Exchange and rule 13.10B of the Hong Kong Listing Rules.

I IMPORTANT NOTICE

1.1 The board of directors (the "**Board**"), the supervisory committee and the directors, supervisors and senior management of Jiangsu Expressway Company Limited (the "**Company**") warrant that there are no false representations or misleading statements contained in, or material omissions from, this report; and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the content of this report.

This summary is extracted from the full interim report, the full text of which is posted on the following websites: www.sse.com.cn, www.hkexnews.hk and www.jsexpressway.com. Investors should read the full text of the interim report carefully for details.

The audit committee of the Company had reviewed and confirmed the full text and summary of the interim report for the six months ended 30 June 2013. The relevant financial information is prepared in accordance with the PRC Accounting Standards for Business Enterprises ("**PRC Accounting Standards**") and is unaudited.

1.2 Company profile

Abbreviation of Stock Name	寧滬高速 (A Shares)	Jiangsu Expressway (H Shares)	JEXWW(ADR)
Stock Code	600377	00177	477373104
Stock Exchanges where the Company's shares are listed	Shanghai Stock Exchange	The Stock Exchange of Hong Kong Limited	United States

	Secretary to the Board/ Company Secretary	Representatives of the Securities Offices
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II. MAJOR FINANCIAL DATA AND CHANGES IN SHAREHOLDERS

2.1 Major financial data and financial indicators

Unit: RMB'000

	As at the end of the reporting period	As at the end of the previous year	Increase/ decrease of the end of the reporting period as compared to the end of the previous year *(%)*
Total Assets	**26,406,016**	25,849,258	2.15
Net assets attributable to equity holders of the Company	**18,299,437**	18,688,862	–2.08

	The reporting period (January-June 2013)	The corresponding period of the previous year (January-June 2012)	Increase/ decrease of the reporting period as compared to the corresponding period of the previous year *(%)*
Net cash flow from operating activities	**1,486,120**	1,464,166	1.50
Operating revenue	**3,668,473**	3,729,356	–1.63
Net profit attributable to equity holders of the Company	**1,435,272**	1,260,780	13.84
Net profit attributable to equity holders of the Company after non-recurring profit/loss	**1,370,124**	1,264,834	8.32
Weighted average return on net assets *(%)*	**7.40**	6.71	Increased by 0.69 percentage point
Basic earnings per share *(RMB/share)*	**0.28**	0.25	13.84
Diluted earnings per share *(RMB/share)*	**N/A**	N/A	N/A

2.2 Shareholding of top ten shareholders

Unit: Share

Total number of shareholders at the end of the reporting period	44,522

Shareholding of the top ten shareholders

Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of shares held subject to selling restrictions	Number of shares pledged or frozen
Jiangsu Communications Holdings Company Ltd. (江蘇交通控股有限公司)	State-owned legal person	54.44	2,742,578,825	0	Nil
China Merchants Huajian Highway Investment Co., Ltd. (招商局華建公路投資有限公司)	State-owned legal person	11.69	589,059,077	0	Nil
Mondrian Investment Partners Limited	Foreign legal person	1.95	98,190,000	0	Unknown
JPMorgan Chase & Co.	Foreign legal person	1.93	97,010,443	0	Unknown
Matthews International Capital Management, LLC	Foreign legal person	1.72	86,528,000	0	Unknown
Blackrock, Inc.	Foreign legal person	1.55	77,872,221	0	Unknown
Deutsche Bank Aktiengesellschaft	Foreign legal person	1.24	62,559,481	0	Unknown
The Bank of New York Mellon Corporation	Foreign legal person	1.20	61,556,970	0	Unknown
Ping An Property & Casualty Insurance Company of China, Ltd. - Self-owned Funds (中國平安財產保險股份有限公司—自有資金)	Others	0.99	49,640,398	0	Unknown
China Pacific Life Insurance Co., Ltd -Tradition – Ordinary Insurance Product (中國太平洋人壽保險股份有限公司—傳統—普通保險產品)	Others	0.51	25,822,458	0	Unknown
Details of the above shareholders who are connected to each other or acting in concert	The Company is not aware of the above shareholders who are connected to each other or acting in concert.				

2.3 Change of the controlling shareholder and the de facto controller of the Company

☐ Applicable ☑ Not applicable

III. MANAGEMENT DISCUSSION AND ANALYSIS

3.1 Operation and Management Review in the Reporting Period

1. Business Overview

In the first half year of 2013, the Group realized total operating revenues of approximately RMB3,668,473,000, down by approximately 1.63% year-on-year. In particular, toll revenue amounted to approximately RMB2,560,238,000, staying basically flat as compared to the corresponding period of 2012; revenue from ancillary services amounted to approximately RMB1,047,389,000, down by approximately 9.10% year-on-year; revenue from property sale amounted to approximately RMB41,707,000 (corresponding period of 2012: nil); and revenue form advertising and other non-core operations amounted to approximately RMB19,139,000, up by approximately 5.12% year-on-year. Under the PRC Accounting Standards, the Group realized an operating profit of approximately RMB1,834,561,000 during the Reporting Period, representing a year-on-year increase of approximately 7.94%. Net profit attributable to equity holders of the Company was approximately RMB1,435,272,000 and earnings per share was approximately RMB0.28, representing a year-on-year increase of approximately 13.84%. The development and operating performance of each business are set out as follows:

2. *Toll road and bridge operations*

In the first half of the year, although the year-on-year GDP growth of both China and Jiangsu Province fell slightly to 7.6% and 9.6% respectively, the overall economic operation was stable. As a result, the traffic volumes on the Group's roads and bridges were relatively stable. In particular, the truck traffic volume, which decreased in the previous year as a whole, saw a satisfactory recovery in the first half of the year, growing at almost the same pace as that of passenger vehicles. The proportions of passenger vehicle and truck traffic volumes stayed flat as compared to the corresponding period last year. As to toll revenue, the toll-free passage for small passenger vehicles on major holidays was the biggest factor affecting the revenue from toll road and bridge operations in the first half of the year. During the Reporting Period, due to the toll-free passage during the three major holidays (i.e., Spring Festival, Qingming Festival and May Day) totaling 13 days, the Group's actual toll revenue amounted to approximately RMB40,360,000, decreasing by RMB107,040,000 as compared to the same period last year, which accounted for approximately 4.18% of the Group' total toll revenue for the first half of the year. Although being affected by the toll-free policy, the traffic volumes (especially truck traffic volume) were satisfactory in the first half of the year, which covered part of the loss in toll revenue. During the Reporting Period, the Group realized a toll revenue of approximately RMB2,560,238,000, basically flat as compared to the corresponding period of 2012. Toll revenue accounted for approximately 69.79% of the Group's total operating income, up by approximately 1.17 percentage points year-on-year. As there was still a significant shortfall between toll revenue affected by the toll-free policy and the growth in traffic volumes, the revenue per vehicle for each road declined to various degrees.

3. *Ancillary Services*

In the first half of 2013, the Group's revenue from ancillary services amounted to approximately RMB1,047,389,000, down by approximately 9.10% over the corresponding period of the previous year. Of such revenue, sales of petroleum products amounted to approximately RMB954,326,000, representing a decrease of approximately 9.91% year-on-year and accounting for approximately 91.11% of the total revenue from ancillary services. Due to the implementation of the National IV standard for vehicle-use gasoline at the services areas under revenant environmental requirements from the beginning of this year, petroleum products sold at the services areas lost the price advantage as compared to circumjacent provinces, leading to a year-on-year decrease of approximately 8.58% in the sales volume of the petroleum products in the first half of the year. Meanwhile, the average selling price of petroleum products saw a slight year-on-year increase as a result of downward price adjustment in the first half of the year. Revenue from other businesses including food and beverage, retail sales of goods and hindrance clearance services amounted to approximately RMB93,063,000, representing a modest increase of approximately 0.12% over the corresponding period of the previous year.

4. *Real Estate Development and Sale Business*

The State's control policies including the "State Council's Five New Measures To Enhance Regulation of Property Market"(新國五條) and the detailed implementing rules introduced successively in the first half of the year continued to shock the real estate market. Against such backdrop, the Company's subsidiary Ninghu Properties kept enhancing its planning and design and development and sales capacities and pushed forward the "One City" series products in an all-round way, while keeping a close eye on land market dynamics with a view to seize good opportunities to increase its land reserves. In the first half of the year, a total of approximately RMB149,918,000 was invested in the developed projects, and proceeds from pre-sale amounted to approximately RMB69,166,000, with recognized sales revenue amounting to approximately RMB41,707,000. As only the remaining housing units of Lot C4 in the core commercial area of Huaqiao were delivered to buyers in the first half of the year, and the pre-sale of other projects incurred certain selling expenses, Ninghu Properties recorded a loss of approximately RMB2,620,000 for the Reporting Period.

As to land reserves, Ninghu Properties took part in the auction of Plot 2013-G-25 in Suzhou on 21 June 2013 and acquired the land use right of that plot at the upset price. The plot, with a site area of 30,664.5 square meters and a floor area ratio of 2.0, was acquired at a consideration of approximately RM551,960,000, representing a floor price of approximately RMB9,000 per square meter. The plot is situated at the south side of the Nanmen Road, Gusu District and is for residential and commercial purposes.

5. *Advertising and Other Businesses*

Other businesses of the Company mainly comprise advertisement operations by Ninghu Investment and its other subsidiaries and property services provided by Ninghu Properties. In the first half of 2013, the revenue from advertising and other business of the Group amounted to RMB19,139,000, representing a year-on-year increase of approximately 5.12%. Among which, revenue from advertisement operations was approximately RMB17,824,000, representing a slight year-on-year increase of 0.16%; revenue from property service fees and lease of commercial properties was approximately RMB1,315,000, representing a year-on-year increase of 218.91%, which was mainly attributable to the rental income from the lease of commercial properties in Kunshan by Ninghu Investment, and the property management income realized as a result of management and operation of residential properties delivered by Ninghu Properties.

3.2 Analysis of changes in relevant items in financial statements

Item	Current period	Corresponding period of last year	Changes	Remarks on such change
	RMB'000	*RMB'000*	*%*	
Operating revenue	3,668,473	3,729,356	–1.63	Revenue from toll road operations basically remained unchanged during the reporting period, while revenue from ancillary business decreased by 9.1% year-on-year, which resulted in a slight year-on-year decrease in the operating revenue of the Group.
Operating costs	1,720,193	1,808,823	–4.90	Upon completion of the removal of assets of the two toll stations and two toll points on G312, the costs on depreciation and amortization among operating costs of the toll road operations decreased by approximately 7.24% year-on-year during the reporting period. And the procurement cost decreased due to lower sales volume of petroleum products of ancillary businesses. All this led to a year-on-year decrease in operating costs.
Selling expenses	4,205	1,074	291.53	The commencement of pre-sale of various property projects of Ninghu Properties resulted in a material year-on-year increase in selling expenses.
Administrative expenses	78,293	76,404	2.47	The year-on-year increase in administrative expenses was mainly due to higher labor costs and other factors.
Financial expenses	118,323	152,218	–22.27	The Company achieved a substantial year-on-year decrease in fund use costs by reducing interest-bearing debts and adjusting the structure of interest-bearing debts during the reporting period.
Net cash flow from operating activities	1,486,120	1,464,166	1.50	—
Net cash flow from investing activities	314,657	–1,577,513	—	Compared to the same period of last year, the Company's cash flow to external investment decreased while there was a general year-on-year increase in net cash from disposal of investment, gain on investment and cash earned from disposal of non-current assets.
Net cash flow from financing activities	–923,182	87,307	—	The Company used the net cash flow from operating activities to repay certain interest-bearing debts during the reporting period, therefore there was a considerable amount of cash outflow from financing activities.

Assets and Liabilities

Item of Assets and Liabilities	As at 30 June 2013	Percentage	As at 31 December 2012	Percentage	Change over the beginning of the period
	RMB'000	*%*	*RMB'000*	*%*	*%*
Cash and bank balances	1,564,079	5.92	686,485	2.66	127.84
Accounts receivable	79,500	0.30	83,407	0.32	–4.68
Inventories	2,065,935	7.82	1,945,199	7.53	6.21
Investment properties	23,648	0.09	22,727	0.09	4.05
Long-term equity investment	3,807,491	14.42	3,777,367	14.61	0.80
Fixed assets	1,049,281	3.97	1,128,318	4.36	–7.00
Construction in progress	60,525	0.23	30,794	0.12	96.55
Short-term borrowings	3,440,000	13.03	2,550,000	9.86	34.90
Long-term borrowings	352,197	1.33	453,360	1.75	–22.31
Shareholders' equity attributable to equity holders of the Company	18,299,437	69.30	18,688,862	72.30	–2.08
Minority interests	487,026	1.84	466,614	1.81	4.37
Total Assets	26,406,016	100	25,849,258	100	2.15
Total assets gearing ratio	28.86%	—	25.90%	—	Increased by 2.96 percentage points
Net assets gearing ratio	40.56%	—	34.94%	—	Increased by 5.62 percentage points

* Calculation basis for the total assets gearing ratio: liabilities/total assets; Calculation basis for the net assets gearing ratio: liabilities/shareholders' equity.

3.3 Status of principal operations by operations and products

In the first half of 2013, the Group recognized aggregate operating revenue of approximately RMB3,668,473,000, representing a decrease of approximately 1.63% as compared to the corresponding period in 2012. Operating costs amounted to approximately RMB1,720,193,000 in aggregate, representing a decrease of approximately 4.90% as compared to the corresponding period in 2012. The decrease rate of revenue was lower than that of costs, leading to an increase of approximately 1.61 percentage points in the Group's consolidated gross profit margin. The structures of revenues and costs are set out below:

Item	Operating revenue		Operating cost		Gross profit margin (%)	
	The first half of 2013	Year-on-year increase/ decrease	The first half of 2013	Year-on-year increase/ decrease	The first half of 2013	Year-on-year increase/ decrease
	RMB'000	*(%)*	*RMB'000*	*(%)*		
Toll road	2,560,238	0.05	663,083	–3.55	74.10	Increased by 0.97 percentage point
Shanghai-Nanjing Expressway	2,166,952	1.28	491,513	5.75	77.32	Decreased by 0.96 percentage point
Shanghai-Nanjing Section of G312	25,588	–52.14	67,337	–40.30	–163.16	Decreased by 52.17 percentage points
Nanjing Section of Nanjing-Lianyungang Highway	16,568	1.92	8,477	7.13	48.83	Decreased by 2.49 percentage points
Guangjing Xicheng Expressway	351,130	0.45	95,756	–6.13	72.73	Increased by 1.91 percentage points
Ancillary services	1,047,389	–9.10	1,019,675	–8.61	2.65	Decreased by 0.51 percentage point
Property sales	41,707	—	31,344	—	24.85	—
Advertising and others	19,139	5.12	6,091	9.78	68.18	Decreased by 1.35 percentage points
Total	3,668,473	–1.63	1,720,193	–4.90	53.11	Increased by 1.61 percentage points

Structures of costs:

During the reporting period, aggregated operating costs amounted to approximately RMB1,720,193,000, representing a decrease of approximately 4.90% year-on-year. The structures of costs of each business category are set out below:

Item of operating costs	Reporting period	Percentage	Same period of the previous year	Percentage	Change over the previous year
	RMB'000	*%*	*RMB'000*	*%*	*%*
Operating costs of the toll road operations	663,083	38.55	687,516	38.01	–3.55
Depreciation and amortization	423,961	24.65	457,044	25.27	–7.24
Costs on toll collection operation	56,042	3.26	58,988	3.26	–4.99
Costs on roads and bridges maintenance	28,183	1.64	27,739	1.53	1.60
Costs on system maintenance	9,188	0.53	8,009	0.44	14.72
Labor costs	145,709	8.47	135,736	7.51	7.35
Costs on ancillary businesses	1,019,675	59.28	1,115,759	61.68	–8.61
Raw materials	955,511	55.55	1,054,433	58.29	–9.38
Depreciation and amortization	10,450	0.61	10,355	0.57	0.92
Labor costs	41,094	2.39	38,268	2.12	7.38
Other costs	12,620	0.73	12,703	0.70	–0.66
Costs on property sales business	31,344	1.82	0	0	—
Costs on advertising and other business	6,091	0.35	5,548	0.31	9.78
Total	1,720,193	100	1,808,823	100	–4.90

3.4 Geographical analysis of principal operations

Unit: RMB'000

District	Income from principal operations	Year-on-year change in income from principal operations *(%)*
Jiangsu Province	**3,668,473**	–1.63

3.5 Prospects and plans

1. Analysis of the business environment

Despite the policy of free use of highways by passenger cars on major festivals and holidays, the traffic volume of roads and toll revenue in the first half of this year were better than expected at the start of this year, laying a good foundation for meeting the full-year profit target. In the second half of this year, as economic structure adjustment centered on a new type of urbanization deepens to spur domestic demand, the macro-economic situation would enjoy steady growth and the growth momentum of traffic volume in the first half is expected to continue. Meanwhile, as the policy of free use of highways by passenger cars on major festivals and holidays was introduced during the Mid-autumn Festival and National Day holiday last year, the base for year-on-year comparison for the second half would be close to the figure of the second half. And with increasing traffic volume, the toll revenue growth in the second half would outperform that in the first half, making for a positive outlook for the operating situation.

Yet, there is still uncertainty as to the development of policy on toll roads and the clean-up of toll roads has not produced a conclusive opinion. The work on amending Regulation on the Administration of Toll Roads is still under way, which calls for the Company's close watch, analysis, prediction and taking counter measures in response to any policy change.

2. *Work priorities in the second half of this year*

Contemplating the overall business environment in the second half, the Group will focus on the following work to ensure the fulfillment of full-year profit target and prepare for future strategic development.

(1) Conducting interim review on the implementation of "Twelfth Five-Year" Plan. The Company will analyze the detailed targets set for 2013 in the strategic plan and conduct an interim review of the progress against the "Twelfth Five-Year" Plan in an all-round way. The Company will make an objective analysis of the change in business environment and assess the reasonableness of strategic key performance indicators and effectiveness of strategic moves. The Company will make sound judgments based on the evolving operating environment and pinpoint the key strategic work to be carried out in the last 2 years in the "Twelfth Five-Year" Plan.

(2) Consolidate the development and extension of the principal toll collection business. The Group will pay active attention to the changes of toll road-related policies, and prepare countermeasures to relevant risks; strengthen tracking of new investment projects, monitor the investment progress of the Changshu-Jiaxing and Zhenjiang-Danyang new projects. In addition, the Group will continuously pay close attention to and study the investment opportunities in respect of expressways and other transportation infrastructure, explore and utilize expressway resources, and make due experiments and explorations on industry extension.

(3) Push forward diversified business expansion in an orderly manner. According to industry policies and market conditions, the Company will further adjust its development rhythm of real estate projects, keep aware of market dynamics, look for opportunities for project investments and increase the business models. The newly established fund management company will rapidly establish a sound investment decision making and risk control system and endeavor to complete the fundraising for its first real estate fund, ensuring a good beginning for the fund management company.

(4) Press ahead with the construction and implementation of modernization and informationization. The Company will continue to improve the modernization indicators system for the Jiangsu section of Shanghai-Nanjing Expressway. The monitoring of indicators system and satisfaction surveys would be carried out and specific safeguards and targets for the phases would be put forward. According to the design plan for improving the Shanghai-Nanjing Expressway informationization demonstration project, the Company would fast embark on projects like revamping the computer facilities, upgrading the telecommunications system and revamping the monitor center hall. The Company would work on the development and integration of sub-systems in the second half of this year to meet the informationization target for 2013.

(5) Actively work on financing innovations to meet funding need. The Company would use derivatives of modern finance to innovate financing means and broaden its financing platform. The Company will aim to increase the share of direct financing, reduce financing costs and secure adequate funding for the Company's strategic development.

IV. ANALYSIS OF INVESTMENTS

4.1 External equity investment

In order to find new profit generating sources and promote the implementation of the Company's development strategy, the seventh session of the Board of the Company considered and approved at its 7th meeting the Company's participation in the share capital enlargement of the Bank of Jiangsu by investing RMB1 billion to acquire 200,000,000 shares to be issued by the Bank of Jiangsu in its non-public private placement at RMB5.00 for each share, representing approximately 1.92% of the enlarged share capital of Bank of Jiangsu. The equity investment in the Bank of Jiangsu is a helpful attempt made by the Company to explore the financial sector and is in line with the Company's strategy for proper increase in investment in fields other than principal business operations. Meanwhile, the strong profitability of the Bank of Jiangsu and future capital gains potentials will also boost steady profit growth for the Company. As at the disclosure date of this report, the share capital enlargement of the Bank of Jiangsu was approved by the relevant authority and the procedure for change in registration details was completed. The equity investment agreement entered into by the Company and the Bank of Jiangsu officially came into effect on 13 August 2013.

4.2 Equity investment in financial enterprises

In order to expand the business scope, according to the requirement of the Company's "Twelfth Five-year" Plan, the Company's subsidiary Ninghu Investment, in partnership with legal persons and natural persons including Suzhou Investment Co., Ltd. and Hongyuan Huizhi Investment Co., Ltd. （宏源匯智投資有限公司）, established the Jiangsu Luode Equity Investment Fund Management Co., Ltd. ("Jiangsu Luode") by means of promotion. Jiangsu Luode has a registered capital of RMB30 million to be contributed by two installments. The first installment of RMB15 million were already received, out of which RMB5,850,000 were from Ninghu Investment, representing 39% of the equity interest. Jiangsu Luode were approved on 14 May 2013 for registration with the industry and commerce authority with a business scope primarily covering issue and management of property investment fund, including entrusted management of private equity investment fund, investment management and relevant consulting services as well as entrusted assets management.

Name of investee	Initial investment amount	Shareholding at the beginning of the period	Shareholding at the end of the period	Book value at the end of the period	Profit or loss during the reporting period	Changes in owners' equity during the reporting period	Accounting item	Source of shares
	RMB'000			*RMB'000*	*RMB'000*	*RMB'000*		
Jiangsu Luode Equity Investment Fund Management Co., Ltd.	5,850	39%	39%	5,850	0	15,000	Long-term equity investment	Established by means of promotion

4.3 Analysis of Major Subsidiaries and the Companies in which the Company has equity investment

1. Operations of Major Subsidiaries

Name of company	Principal business	Investment cost	Equity interest attributable to the Company	Total assets	Net assets	Net profit	Percentage over the Company's Net Profit	Year-on- year increase/ decrease on net profit
		RMB' 000	*%*	*RMB' 000*	*RMB' 000*	*RMB' 000*	*%*	*%*
Jiangsu Guangjing Xicheng Expressway Co., Ltd.	Construction, management, maintenance and toll collection of Guangjing Expressway and Xicheng Expressway in Jiangsu	2,125,000	85	3,924,356	3,170,770	257,478	17.46	46.84
Jiangsu Ninghu Investment Development Co., Ltd.	Investment in various infrastructure, industrial and assets investment	95,000	95	300,740	283,484	8,579	0.58	28.47
Jiangsu Ninghu Properties Co., Ltd.	Development and operation and consultancy of properties	500,000	100	2,267,020	520,354	–2,620	—	–40.32

2. *Operations of Major Associates*

In the first half of 2013, the Group's investment income amounted to RMB181,601,000, which accounted for 12.32% of the Group's net profit and represented a 76.01% year-on-year increase. The increase was mainly attributable to the income from investment contributed by Yanjiang Company, in which Guangjing Xicheng, a subsidiary of the Company, had equity investment, as well as the dividends distributed from financial leasing. Operating results of major companies in which the Group had equity investments are as follows:

Company name	Principal business	Investment cost	Equity interest attributable to the Company	Net profit	investment Income contribution	Percentage over the Company's Net Profit	Change year-on-year
		RMB'000	*%*	*RMB'000*	*RMB'000*	*%*	*%*
Suzhou Sujiahang Expressway Co., Ltd.	Management and operation of the Jiangsu Section of Sujiahang Expressway	526,091	33.33	142,390	47,459	3.22	12.97
Jiangsu Kuailu Motor Transport Co., Ltd.	Road transportation, automobile repair and sales of automobiles and automobile parts and components	49,900	33.2	–1,611	–1,479	–0.10	–29.13
Jiangsu Yangtze Bridge Co., Ltd.	Mainly engaged in the management and operation of Jiangyin Yangtze Bridge	631,159	26.66	134,994	35,989	2.44	–27.29
Jiangsu Yanjiang Expressway Co., Ltd.	Mainly engaged in the management and operation of Yanjiang Expressway	1,466,200	29.81	174,746	52,852	3.58	—

V. PROFIT DISTRIBUTION AND ITS IMPLEMENTATION

1. During the Reporting Period, the Board of the Company neither recommended the payment of an interim dividend for the six months ended 30 June 2013 (corresponding period of 2012: Nil), nor did the Board increase share capital by transferring reserve fund.

2. As approved at the 2012 annual general meeting, the Company distributed a cash dividend of RMB0.36 (tax inclusive) per share to all shareholders on the basis of a total of 5,037,747,500 shares in issue at the end of 2012, representing a payout ratio of 77.72%. Such profit distribution scheme was implemented on 10 July 2013.

VI. OTHER SIGNIFICANT MATTERS

6.1 Purchase, sale and redemption of Shares of the Company: For the six months ended 30 June 2013, there was no purchase, sale or redemption of any of the Company's listed shares by the Company or any of its subsidiaries.

6.2 Pre-emption rights: In accordance with the laws of the PRC and the Company's Articles of Association, the Company did not grant any pre-emption rights pursuant to which the Company was required to offer new shares to existing shareholders in proportion to their shareholdings.

6.3 Public float: As at 30 June 2013 and 23 August 2013 (being the latest practicable date of this disclosure statement), the Company had complied with the 25% public float requirement under the Hong Kong Listing Rules.

6.4 Compliance with the Corporate Governance Code: As at the publishing date of this report, the Board, having reviewed the day-to-day governance practices of the Company according to the Corporate Governance Code, was of the opinion that the Company fully adopted all code provisions in the new Corporate Governance Code and strove to comply with the recommended best practices and that no deviation or breach was found.

6.5 Model Code for Securities Transactions by Directors: Having made specific enquiries to all the Directors of the Company, the Directors of the Company have fully complied with the provisions on securities transactions under the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 of the Hong Kong Listing Rules during the reporting period. The Company has also formulated the "Model Code for Securities Transactions by Directors, Supervisors, Senior Management and Relevant Employees" to ensure the relevant personnel's compliance with the code in carrying out securities transactions.

6.6 Independent Non-executive Directors: The Company has appointed a sufficient number of independent non-executive directors. Mr. Xu Chang Xin, Mr. Gao Bo, Mr. Chen Dong Hua and Mr. Zhang Er Zhen were appointed as independent non-executive directors of the seventh session of the Board of the Company, accounting for more than one-third of the members of the Board. Four independent non-executive directors are currently serving at renowned universities in the PRC and are senior experts in the fields of currency finance, financial accounting, economic management and real estate studies and are well-versed with academic theories and management experience. Independent directors play major roles in various specialized committees of the Board. Independent non-executive directors account for a majority in the Audit Committee, Nomination Committee and Remuneration and Appraisal Committee, and an independent non-executive director holds chairmanship at each of these committees.

VII. FINANCIAL REPORT

The relevant financial information is prepared on basis of the Accounting Standards for Business Enterprises and is unaudited. The Audit Committee had reviewed the interim financial report of the Company for the six months ended 30 June 2013 and had sufficient communication with the Company's management in the course of discharging their duties and proposed to the Board for the approval of the publication of the interim financial report for the six months ended 30 June 2013.

7.1 Financial statements

1. Consolidated Balance Sheet

At 30 June 2013

Unit: RMB

Item	Closing balance	Opening balance	Item	Closing balance	Opening balance
Current assets			**Current liabilities:**		
Cash and bank balances	**1,564,079,250**	686,484,787	Short-term borrowings	**3,440,000,000**	2,550,000,000
Held-for-trading financial assets	**18,735,438**	18,065,458	Accounts payable	**364,765,741**	348,951,084
Notes receivable	**6,620,000**	0	Receipts in advance	**96,221,543**	107,873,796
Accounts receivable	**79,500,351**	83,407,096	Employee benefits payable	**1,587,441**	2,331,953
Prepayments	**32,007,090**	17,516,960	Taxes payable	**138,758,352**	230,006,346
Dividends receivable	**75,573,743**	4,989,960	Interest payable	**76,749,414**	56,575,256
Interest receivable	**0**	192,500	Dividends payable	**1,552,342,373**	122,614,536
Other receivables	**1,352,496,065**	1,156,828,707	Other payables	**105,716,335**	124,029,852
Inventories	**2,065,935,125**	1,945,199,470	Non-current liabilities due within one year	**1,530,841**	1,201,557,302
Other current assets	**130,367,974**	327,026,166	Other current liabilities	**500,000,000**	1,000,000,000
Total current assets	**5,325,315,036**	4,239,711,104	Total current liabilities	**6,277,672,040**	5,743,940,125

Item	Closing balance	Opening balance	Item	Closing balance	Opening balance
Non-current Assets:			**Non-current Liabilities:**		
Long-term equity investment	**3,807,491,384**	3,777,367,323	Long-term borrowings	**352,197,193**	453,359,529
Investment properties	**23,647,970**	22,726,914	Deferred tax liabilities	**0**	0
Fixed assets	**1,049,280,751**	1,128,317,600	Bonds payable	**989,683,768**	496,482,241
Construction in progress	**60,525,371**	30,794,305			
Intangible assets	**16,127,437,689**	16,637,621,860			
Long-term prepaid expenses	**286,095**	519,565			
Deferred tax assets	**12,031,473**	12,198,968			
Total non-current assets	**21,080,700,733**	21,609,546,535	Total non-current liabilities	**1,341,880,961**	949,841,770
			TOTAL LIABILITIES	**7,619,553,001**	6,693,781,895
			Shareholders' equity		
			Share capital	**5,037,747,500**	5,037,747,500
			Capital reserve	**7,554,837,017**	7,565,944,367
			Surplus reserve	**2,550,126,797**	2,550,126,797
			Retained profits	**3,156,725,498**	3,535,043,036
			Total shareholders' equity attributable to equity holders of the Company	**18,299,436,812**	18,688,861,700
			Minority interests	**487,025,956**	466,614,044
			TOTAL SHAREHOLDERS' EQUITY	**18,786,462,768**	19,155,475,744
TOTAL ASSETS	**26,406,015,769**	25,849,257,639	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**26,406,015,769**	25,849,257,639

Legal Representative:	*Person in Charge of the Accounting Body:*	*Chief Accountant:*
Yang Gen Lin	**Qian Yong Xiang**	**Yu Lan Ying**

2. *Consolidated Income Statement*

For the period ended 30 June 2013

Unit: RMB

Item			Amount for the current period	Amount for the prior period
I.	**Total operating income**		**3,668,472,778**	3,729,356,412
	Including:	Operating income	**3,668,472,778**	3,729,356,412
II.	**Total operating costs**		**2,016,182,757**	2,131,837,831
	Including:	Operating costs	**1,720,192,905**	1,808,822,929
		Business taxes and levies	**95,168,956**	93,318,715
		Selling expenses	**4,205,384**	1,074,099
		Administrative expenses	**78,292,929**	76,404,174
		Financial expenses	**118,322,583**	152,217,914
		Impairment losses of assets	**0**	0
	Add:	Gains from changes in fair values (Loss is indicated by "–")	**669,980**	–1,090,228
		Investment income	**181,600,702**	103,173,907
	Including:	Income from investments in associates and joint ventures	**134,456,977**	89,276,092
III.	**Operating profit**		**1,834,560,703**	1,699,602,260
	Add:	Non-operating income	**93,818,622**	3,886,577
	Less:	Non-operating expenses	**10,030,810**	8,144,466
	Including:	Losses from disposal of non-current assets	**699,289**	483,967
IV.	**Total profit**		**1,918,348,515**	1,695,344,371
	Less:	Income tax expenses	**444,026,304**	407,928,024
V.	**Net profit**		**1,474,322,211**	1,287,416,347
	Including:	Net profit attributable to owners of the Company	**1,435,271,562**	1,260,780,226
	Profit or loss attributable to minority interests		**39,050,649**	26,636,121
VI.	**Earnings per share:**			
	(I) Basic earnings per share		**0.2849**	0.2503
	(II) Diluted earnings per share		**N/A**	N/A
VII.	**Other comprehensive income (Loss is indicated by "–")**		**–11,107,350**	24,710,887
VIII.	**Total comprehensive income**		**1,463,214,861**	1,312,127,234
	Total comprehensive income attributable to owners of the Company		**1,424,164,212**	1,285,491,113
	Total comprehensive income attributable to minority interests		**39,050,649**	26,636,121

Legal Representative:	*Person in Charge of the Accounting Body:*	*Chief Accountant:*
Yang Gen Lin	**Qian Yong Xiang**	**Yu Lan Ying**

3. *Consolidated Cash Flow Statement*

For the period ended 30 June 2013

Unit: RMB

Item	Amount for the current period	Amount for the prior period
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	3,968,814,958	3,931,381,849
Other cash receipts relating to operating activities	21,135,135	12,099,789
Sub-total of cash inflows from operating activities	3,989,950,093	3,943,481,638
Cash payments for goods purchased and services received	1,604,722,846	1,529,341,812
Cash payments to and on behalf of employees	214,327,317	197,272,132
Payments of various types of taxes	649,235,804	728,733,965
Other cash payments relating to operating activities	35,543,999	23,968,053
Sub-total of cash outflows from operating activities	2,503,829,966	2,479,315,962
Net Cash Flow from Operating Activities	1,486,120,127	1,464,165,676
II. Cash Flows from Investing Activities:		
Cash receipts from disposals and recovery of investments	384,000,000	2,517,989,518
Cash receipts from investment income	75,839,068	27,359,178
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	84,035,794	364,263
Net cash receipts from disposals of subsidiaries and other business units	0	0
Other cash receipts relating to investing activities	0	0
Sub-total of cash inflows from investing activities	543,874,862	2,545,712,959
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	37,368,130	61,323,501
Cash payments to acquire investments	191,850,000	4,061,902,040
Other cash payments relating to investing activities	0	0
Sub-total of cash outflows from investing activities	229,218,130	4,123,225,541
Net Cash Flow from Investing Activities	314,656,732	–1,577,512,582

Item	Amount for the current period	Amount for the prior period
III. Cash Flows from Financing Activities:		
Cash receipts from borrowings	1,555,000,000	1,355,000,000
Cash receipts from issue of bonds	991,500,000	498,500,000
Other cash receipts relating to financing activities	0	0
Sub-total of cash inflows from financing activities	2,546,500,000	1,853,500,000
Cash repayments of borrowings	2,965,772,370	895,783,470
Cash payments for distribution of dividends or profits or settlement of interest expenses	500,877,774	870,159,139
Including: payments for distribution of dividends or profits to minority owners of subsidiaries	0	24,024,788
Other cash payments relating to financing activities	3,032,252	250,000
Sub-total of cash outflows from financing activities	3,469,682,396	1,766,192,609
Net Cash Flow from Financing Activities	–923,182,396	87,307,391
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	0	0
V. Net Increase in Cash and Cash Equivalents	877,594,463	–26,039,515
Add: Opening balance of Cash and Cash Equivalents	686,484,787	806,129,927
VI. Closing Balance of Cash and Cash Equivalents	1,564,079,250	780,090,412

Legal Representative:	*Person in Charge of the Accounting Body:*	*Chief Accountant:*
Yang Gen Lin	**Qian Yong Xiang**	**Yu Lan Ying**

7.2 Extract of Notes to the Financial Statements

1. Operating income and operating costs

(1) Operating income

Unit: RMB

Item	**Amount recognised in the current period** Operating income	Operating costs	Amount recognised in the prior period Operating income	Operating costs
Principal operating income	3,607,626,662	1,682,758,241	3,711,148,768	1,803,275,014
Including:				
Shanghai-Nanjing Expressway	2,166,952,583	491,512,684	2,139,654,572	464,799,022
312 National Highway	25,587,668	67,337,195	53,458,675	112,790,318
Guangjing Xicheng Expressway	351,129,976	95,756,063	349,572,225	102,013,748
Nanjing-Lianyungang Highway	16,567,608	8,477,388	16,255,516	7,913,324
Ancillary services	1,047,388,827	1,019,674,911	1,152,207,780	1,115,758,602
Real estate development and advertising	60,846,116	37,434,664	18,207,644	5,547,915
Total	3,668,472,778	1,720,192,905	3,729,356,412	1,808,822,929

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

2. *Taxation*

(1) *Major categories of taxes and tax rates*

Category of tax	Basis of tax computation	Tax rate
VAT	Output VAT less deductible input VAT	17%
Business Tax	Toll income	3%
	Maintenance income	5%
	Advertisement income	5%
	Food and beverage income	5%
City maintenance and construction tax	Actual paid business tax and VAT	7%
Educational surtax and surcharge	Actual paid business tax and VAT	5%
Land appreciation tax	The taxable appreciation amount when land is invested out	progressive rates ranging from 30% to 60%
Enterprise income tax	Taxable income	25%

(2) *Income tax expense*

Unit: RMB

Item	**Amount incurred in the current period**	Amount incurred in the prior period
Current tax expense calculated according to tax laws and relevant requirements — PRC	**443,858,809**	408,200,581
Adjustments to deferred tax	**167,495**	–272,557
Total	**444,026,304**	407,928,024

No Hong Kong income tax was incurred because the Group did not carry out business in Hong Kong.

3. *Financial expenses*

Unit:RMB

Item	**Amount incurred in the current period**	Amount incurred in the prior period
Interest expense	**119,253,459**	155,181,454
Less: Capitalised interest expenses	**0**	0
Less: Interest income	**2,360,809**	3,757,342
Exchange differences	**399,143**	–95,026
Others	**1,829,076**	698,776
Total	**118,322,583**	152,217,914

4. *Investment income*

Unit:RMB

Item	**Amount incurred in the current period**	Amount incurred in the prior period
Income from long-term equity investments under cost method	**44,928,000**	400,000
Income from long-term equity investments under equity method	**134,456,977**	89,276,092
Investment income from available-for-sale financial assets	**2,215,725**	13,497,815
Total	**181,600,702**	103,173,907

5. *Earnings per share and dividends*

Calculations for basic earnings per share and diluted 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	**1,435,271,562**	1,260,780,226
Including: Net profit from continuing operations	**1,435,271,562**	1,260,780,226
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 year	**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 the year	**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	**0.2849**	0.2503
Diluted earnings per share	**N/A**	N/A
Calculated based on net profit attributable to shareholders of the Company:		
Basic earnings per share	**0.2849**	0.2503
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	**N/A**	N/A
Diluted earnings per share	**N/A**	N/A

Interim dividends:

During the reporting period, the Board of the Company neither recommended the payment of an interim dividend for the six months ended 30 June 2013 (Corresponding period of 2012: Nil), nor did the Board increase the share capital by transferring reserve fund.

6. Aging analysis of accounts receivable

(1) Aging analysis of accounts receivables is as follows:

Unit: RMB

	Closing balance				Opening balance			
Aging	**Amount**	**Proportion (%)**	**Bad debt provision**	**Carrying amount**	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	**79,500,351**	**100**	**0**	**79,500,351**	83,407,096	100	0	83,407,096
More than 1 year but not exceed 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	**0**	**0**	**0**	**0**	0	0	0	0
Total	**79,500,351**	**100**	**0**	**79,500,351**	83,407,096	100	0	83,407,096

There is no accounts receivable due from shareholders holding at least 5% of the Company’s shares with voting power in the reporting period.

(2) Aging analysis of prepayments is as follows:

Unit: RMB

Aging	**Closing balance** Amount	Proportion (%)	Opening balance Amount	Proportion (%)
Within 1 year	**30,738,313**	**96**	17,396,960	99
1-2 year	**1,248,777**	**4**	120,000	1
2-3 year	**20,000**	**0**	0	0
Total	**32,007,090**	**100**	17,516,960	100

No prepayments to shareholders holding at least 5% of the Company's shares with voting power in the reporting period.

(3) Aging analysis of other receivables is as follows:

Unit: RMB

	Closing balance				Opening balance			
Aging	**Amount**	**Proportion (%)**	**Bad debt provision**	**Carrying amount**	Amount	Proportion (%)	Bad debt provision	Carrying amount
Within 1 year	**1,341,711,143**	**98**	**367,413**	**1,341,343,730**	1,139,454,968	97	367,413	1,139,087,555
1-2 year	**106,900**	**0**	**1,901**	**104,999**	669,231	0	1,901	667,330
2-3 year	**60,950**	**0**	**162**	**60,788**	58,097	0	162	57,935
More than 3 years	**27,312,141**	**2**	**16,325,593**	**10,986,548**	33,341,480	3	16,325,593	17,015,887
Total	**1,369,191,134**	**100**	**16,695,069**	**1,352,496,065**	1,173,523,776	100	16,695,069	1,156,828,707

No other receivables due from shareholders holding at least 5% of the Company's' shares with voting power in the reporting period

Nature or content of significant other receivables during the end of the reporting period

The Company recognized at the end of last year RMB1,124,177,798 in compensation receivables from Jiangsu Provincial Government for losses arising from removal of the toll stations along the Shanghai-Nanjing Section of G312.

During the reporting period, the Company disposed the operating right of the toll roads along Zhenjiang branch of Shanghai-Nanjing Expressway (Jiangsu section). According to the transfer and payment agreement, the consideration for the disposal was RMB210,084,100, and the Company have collected RMB126,050,460. As at June 30, 2013, the Company confirms the outstanding receivable from Zhenjiang Transport Investment Construction Development Company (鎮江市交通投資建設發展公司) of RMB84,033,640.

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

Unit: RMB

Item	Closing balance	Opening balance
Within 1 year	**299,636,331**	220,837,365
1-2 years	**2,420,436**	62,123,300
2-3 years	**0**	0
Over 3 years	**62,708,974**	65,990,419
Total	**364,765,741**	348,951,084

Description of significant accounts payable aged more than one year: As at 30 June 2013, the accounts payable aged over 1 year of the group mainly represents the construction payable amounting to RMB62,708,974. The amount keeps unpaid because the construction settlement procedure is long.

(5) Details of accounts payable are as follows:

Unit: RMB

Item	Closing balance	Opening balance
Construction payable	**63,257,649**	65,990,419
Construction payable for real estate project	**257,183,344**	225,753,070
Toll road fee payable	**35,347,669**	31,565,977
Daily purchase payable for service zones	**8,390,311**	24,828,975
Others	**586,768**	812,643
Total	**364,765,741**	348,951,084

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

Unit: RMB

Item	Closing balance	Opening balance
Rental deposit received in advance	**8,923,252**	4,209,489
Advertising service fee received in advance	**12,262,835**	14,121,798
Income from properties for sales received in advance	**74,955,456**	47,445,689
Receipts in advance from transfer of zhenjiang branch	**0**	42,016,820
Others	**80,000**	80,000
Total	**96,221,543**	107,873,796

(7) 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	**56,964,566**	69,595,877
Others	**38,751,769**	44,433,975
Total	**105,716,335**	124,029,852

As at 30 June 2013, other payables aged more than one year mainly include construction quality warranty fee, construction costs payable and 312 toll road operation right acquisition costs payable.

7. Net current assets (liabilities)/Total assets less current liabilities

Unit: RMB

	Closing balance	Opening balance
Current assets	**5,325,315,036**	4,239,711,104
Total assets	**26,406,015,769**	25,849,257,639
Less: current liabilities	**6,277,672,040**	5,743,940,125
Net current liabilities	**–952,357,004**	–1,504,229,021
Total assets less current liabilities	**20,128,343,729**	20,105,317,514

The Group closely monitors its cash position from its operation and the directors consider that the Group has sufficient liquid assets generated from its operations and sufficient available undrawn short-term borrowing facilities of approximately RMB5,853,100,000 to enable the Group to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, although the Group had net current liabilities of RMB952,357,004 (Beginning of 2013: RMB1,504,229,021) at the end of the reporting period, the Group has well managed the liquidity risk.

8. Segment reporting:

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, Guangjing Xicheng Expressway, Ancillary services and Real estate development and advertisement.

Ancillary services include petrol, food and beverage and retail service in service zone along the expressways.

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.

Segment information

Unit: RMB

	Shanghai-Nanjing Expressway		312 National Highway		Nanjing-Lianyungang Highway		Guangjing Xicheng Expressway		Ancillary services		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	2,166,952,583	2,139,654,572	25,587,668	53,458,675	16,567,608	16,255,516	351,129,976	349,572,225	1,047,388,827	1,152,207,780	60,846,116	18,207,644	0	0	3,668,472,778	3,729,356,412
Operating costs	491,512,684	464,799,022	67,337,195	112,790,318	8,477,388	7,913,324	95,756,063	102,013,748	1,019,674,911	1,115,758,602	37,434,664	5,547,915	0	0	1,720,192,905	1,808,822,929
Segment operating profit (loss)	1,675,439,899	1,674,855,550	–41,749,527	–59,331,643	8,090,220	8,342,192	255,373,913	247,558,477	27,713,916	36,449,178	23,411,452	12,659,729	0	0	1,948,279,873	1,920,533,483
Reconciling items:																
Business taxes and levies	72,809,607	71,892,394	1,432,909	2,993,686	556,672	546,185	11,797,967	11,745,627	4,757,786	4,587,343	3,814,015	1,553,480	0	0	95,168,956	93,318,715
Selling expenses	0	0	0	0	0	0	0	0	0	0	4,205,384	1,074,099	0	0	4,205,384	1,074,099
Administrative expenses	31,681,487	31,681,487	0	0	0	0	0	0	0	0	0	0	46,611,442	44,722,687	78,292,929	76,404,174
Financial expenses	0	0	0	0	0	0	0	0	0	0	0	0	118,322,583	152,217,914	118,322,583	152,217,914
Impairment loss of assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gains from changes in fair values	0	0	0	0	0	0	0	0	0	0	0	0	669,980	–1,090,228	669,980	–1,090,228
Investment income	0	0	0	0	0	0	0	0	0	0	0	0	181,600,702	103,173,907	181,600,702	103,173,907
Operating profit	1,570,948,805	1,571,281,669	–43,182,436	–62,325,329	7,533,548	7,796,007	243,575,946	235,812,850	22,956,130	31,861,835	15,392,053	10,032,150	17,336,657	–94,856,922	1,834,560,703	1,699,602,260
Non-operating income	0	0	0	0	0	0	0	0	0	0	0	0	93,818,622	3,886,577	93,818,622	3,886,577
Non-operating expenses	0	0	0	0	0	0	0	0	0	0	0	0	10,030,810	8,144,466	10,030,810	8,144,466
Total profit	1,570,948,805	1,571,281,669	–43,182,436	–62,325,329	7,533,548	7,796,007	243,575,946	235,812,850	22,956,130	31,861,835	15,392,053	10,032,150	101,124,469	–99,114,811	1,918,348,515	1,695,344,371
Income tax expenses	0	0	0	0	0	0	0	0	0	0	0	0	444,026,304	407,928,024	444,026,304	407,928,024
Net profit	1,570,948,805	1,571,281,669	–43,182,436	–62,325,329	7,533,548	7,796,007	243,575,946	235,812,850	22,956,130	31,861,835	15,392,053	10,032,150	–342,901,835	–507,042,835	1,474,322,211	1,287,416,347
	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	13,628,213,604	14,085,406,471	1,222,332,586	1,251,361,791	322,197,816	327,858,711	1,590,085,680	1,654,952,512	362,679,552	401,810,282	2,580,423,881	2,305,174,064	6,700,082,650	5,822,693,808	26,406,015,769	25,849,257,639

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.

9. Events after the balance sheet date

1. The seventh session of the Board of the Company considered and approved at its 7th meeting the Company's participation in the share capital enlargement of Bank of Jiangsu Co., Ltd. ("the Bank of Jiangsu") by investing RMB1,000,000,000 to acquire 200,000,000 shares to be issued by the Bank of Jiangsu in its non-public private placement at RMB5.00 for each share, representing approximately 1.92% of the enlarged share capital of Bank of Jiangsu. The share capital enlargement of the Bank of Jiangsu was approved by the State-owned Assets Supenrision and Administration Commission of Jiangsu.

2. The Company completed the issue of short term private placement bonds of RMB600,000,000 on 30 July 2013, with maturity on 30 July 2014 and annual interest rate of 5.3%.

7.3 There is no change in the accounting policy, accounting estimates and auditing method of the Company in the reporting period.

7.4 There is no correction to accounting error for the Company in the reporting period.

7.5 There is no change in the scope of consolidation for the financial statements of the Company in the reporting period.

Jiangsu Expressway Company Limited
Yang Gen Lin
Chairman of the Board

23 August 2013

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, Zhang Erzhen, Xu Chang Xin*, Gao Bo* and Chen Dong Hua**

* *Independent Non-executive Directors*