



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 with limited liability as a joint-stock limited company)
(Stock Code: 177)

Overseas Regulatory Announcement
Supplementary Announcement in respect of the
Issue of Corporate Bonds Announcement

This announcement is made pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

The issue of corporate bonds by Jiangsu Expressway Company Limited (the “Company”) was approved by the Document Zheng Jian Fa Xing Zi [2008]832 issued by the China Securities Regulatory Commission. The Company will issue corporate bonds of RMB1,100,000,000 divided into an aggregate of 11,000,000 bonds each with nominal amount of RMB100. The issue price of each bond will be at RMB100.

Upon completion of the corporate bonds issue and prior to the use of proceeds raised in accordance with the purpose of the funds raising, the changes in the structure of the assets and liabilities of the Company in accordance with the PRC Accounting Standards are as follows:

Item	Prior to issue RMB'000	After issue RMB'000
Current assets	1,333,659	2,433,659
Total assets	25,937,848	27,037,848
Current liabilities	6,514,393	6,514,393
Total non-current liabilities	3,285,736	4,385,736
Total liabilities	9,800,129	10,900,129
Current ratio (%)	20.47	37.36
Gearing ratio (%)	37.78	40.31

The changes in the structure of the assets and liabilities of the Company in accordance with the Hong Kong Financial Reporting Standards.

Item	Prior to issue RMB'000	After issue RMB'000
Current assets	1,398,798	2,498,798
Total assets	24,566,078	25,666,078
Current liabilities	6,514,393	6,514,393
Total non-current liabilities	3,285,736	4,385,736
Total liabilities	9,800,129	10,900,129
Current ratio (%)	21.47	38.36
Gearing ratio (%)	39.89	42.47

Notes:

1. The account date of the financial data was 31 December 2007 (being the date of the audited consolidated financial statements of the Company);
2. Assuming that there were no material changes in assets and liabilities during the period commenced from the account date of the financial data and ending on the completion date of the bonds issue.

Please refer to the relevant announcement posted on the website of the Shanghai Stock Exchange by the Company and the website of the Company for details of the issue.

By the Order of the Board
Yao Yongjia
Secretary to the Board

Nanjing, the PRC, 23 July, 2008

As at the date of this announcement, Directors of the Company are: Shen Chang Quan, Xie Jia Quan, Zhang Yang, Sun Hong Ning, Chen Xiang Hui, Du Wen Yi, Cui Xiao Long, Zhang Yong Zhen, Fang Hung, Kenneth*, Yang Xiong Sheng* and Fan Cong Lai**

** Independent Non-executive Directors*