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## 深圳高速公路股份有限公司

### SHENZHEN EXPRESSWAY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 00548)

#### OPERATIONAL STATISTICS FOR THE MONTH OF DECEMBER 2008

The board (the "Board") of directors of Shenzhen Expressway Company Limited (the "Company") hereby announces the operational statistics of the Group for the month of December 2008 (unaudited) as follows:

Toll Highway	Percentage of interests held by the Group	Average daily mixed traffic volume (number of vehicles in thousands)		Average daily toll revenue (RMB'000)	
		This month	YOY	This month	YOY
<b>Projects consolidated into the Group's financial statements:</b>					
Meiguan Expressway	100%	94	-4.5%	781	-6.9%
Jihe West	100%	66	-3.9%	862	-13.6%
Yanba Expressway	100%	13	19.3%	179	16.5%
Yanpai Expressway	100%	30	-0.6%	359	-7.7%
Nanguang Expressway	100%	23	N/A	220	N/A
<b>Projects not consolidated into the Group's financial statements:</b>					
Jihe East	55%	87	-6.8%	1,168	-4.8%
Shuiguan Expressway	40%	107	-1.8%	997	-2.7%
Shuiguan Extension	40%	29	-0.7%	186	-0.6%
Yangmao Expressway	25%	15	6.2%	879	2.1%
Guangwu Project	30%	10	12.5%	270	4.5%
Jiangzhong Project	25%	44	-0.1%	622	-7.6%
GZ W2 Expressway	25%	10	31.6%	345	37.6%
Wuhuang Expressway	55%	30	6.1%	1,057	-1.5%
Changsha Ring Road	51%	6.5	10.0%	64	-4.4%
Nanjing Third Bridge	25%	17	4.5%	560	-8.7%

YOY: year-on-year growth rate, as compared to the same period of last year.

Brief Description:

1. In December 2008, the traffic volumes and toll revenues on most of the Group's toll highways recorded some decrease as compared to the corresponding period of last year, the negative impact on the operating performance of the toll highways from the factors such as slowdowns in macro-economy growth still exists.
2. Pursuant to the requirements of relevant government authorities, the sections such as Jihe Expressway, Yangmao Expressway, Wuhuang Expressway and Nanjing Third Bridge adopted "Green Passage Toll Free Policy" for fresh agricultural products in succession since the beginning of 2008. Such policy had a certain degree of negative impact on the toll revenue of the aforesaid projects for the period. For detailed analysis, please refer to the relevant contents in the Company's Interim Report 2008. Pursuant to a recent notice issued by the Ministry of Transport, prior to the implementation of a new policy, the above-mentioned sections shall continue to waive toll fees for carrier vehicles legally transporting fresh agricultural products in accordance with the existing policy. In addition, Ninghang Expressway (Nanjing-Hangzhou) Phase 2 opened to traffic in the 3rd quarter of 2008, which caused certain traffic diversion from Nanjing Third Bridge.
3. Shenyang Pathway 2 (which connects with Yanba Expressway) was completed and had opened to traffic in July 2008. It improved the road networks nearby and had a positive impact on the operating performance of Yanba Expressway. GZ W2 Expressway, commencing operation in late 2006, recorded a rapid increase in operating data during the year owing to the successive openings-to-traffic of the interchange connecting Guangsan Expressway (Guangzhou-Sanshui) and GZ W2 (Southern Section) in the second half of 2007.
4. The road surface works for the reconstruction of Qinglian Project into an expressway was completed on 26 December 2008 and the road has resumed full opening to traffic, and the closure works for such reconstruction is still underway. It is expected that Qinglian Project will adopt class 1 highway toll rates in the coming six to nine months. Since 1 January 2009, the daily toll revenue of Qinglian Class 1 Highway has been varying between RMB420,000 and RMB660,000. With effect from next month, the Company will officially disclose the monthly operational statistics of Qinglian Project for investors' reference. Under the original plan and design, the to-be-constructed Erguang Expressway would intersect with Qinglian Expressway, and accordingly, the Lianzhou-to-Fengbu section of Qinglian Class 1 Highway (the "Fengbu Section") of approximately 25.5km would not need to be reconstructed into an expressway. Nevertheless, the planning of Erguang Expressway has now been changed. In order to ensure smooth traffic on Qinglian Expressway, the Company has just commenced study for the reconstruction plan of Fengbu Section into an expressway and related preliminary works. At present, the aforesaid works are still underway. The Company will timely disclose information based on the work progress and follow appropriate approval procedures, if any. In the event that the Fengbu Section is to be reconstructed into an expressway, the Company will strive to control costs through better design and construction management. It will also endeavour to minimize the impact of reconstruction works upon the traffic capacity of Qinglian Project through measures such as construction schedules management and rational traffic arrangement. The reconstruction work is not expected to have material impact on the whole operation performance and valuation of Qinglian Project.

For basic information and historical operational statistics of each of the toll highways, investors may visit the website of the Company at <http://www.sz-expressway.com> under the sections "Toll Roads & Bridges" and "Operational Statistics", respectively.

## CAUTION STATEMENT

The Board wishes to remind investors that the above operational statistics are based on the Group's internal records which are unaudited. Differences may arise between such statistics and the data disclosed in periodic reports due to completion of certain steps on sorting out the traffic volume and toll revenue data and confirming the results of sorting out such data. Such statistics are provisional and for reference purposes only. Investors are cautioned not to rely unduly on such statistics.

By Order of the Board  
**Wu Qian**  
*Company Secretary*

Shenzhen, PRC, 21 January 2009

*As at the date of this announcement, the directors of the Company are Mr. Yang Hai (Chairman of the Board), Mr. Wu Ya De (Executive Director and President), Mr. Li Jing Qi (Non-executive Director), Mr. Zhao Jun Rong (Non-executive Director), Mr. Tse Yat Hong (Non-executive Director), Mr. Lin Xiang Ke (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive Director), Mr. Lam Wai Hon, Ambrose (Independent non-executive Director), Mr. Ting Fook Cheung, Fred (Independent non-executive Director), Mr. Wang Hai Tao (Independent non-executive Director) and Mr. Zhang Li Min (Independent non-executive Director).*