

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**UNAUDITED OPERATIONAL STATISTICS
FOR THE MONTH OF NOVEMBER 2011**

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 November 2011 (unaudited) as follows:

Toll highway	Percentage of interests held by the Group	Percentage of revenue consolidated	Average daily mixed traffic volume <i>(number of vehicles in thousands)</i>		Average daily toll revenue <i>(RMB '000)</i>	
			This month	YOY	This month	YOY
Shenzhen region: ^{Notes 1}						
Meiguan Expressway	100%	100%	123	-3.3%	969	-5.7%
Jihe East	100%	100%	122	7.5%	1,382	-2.6%
Jihe West	100%	100%	102	3.0%	1,242	0.4%
Yanba Expressway ^{Note 3}	100%	100%	25	0.1%	337	-3.7%
Yanpai Expressway	100%	100%	37	-4.2%	488	24.9%
Nanguang Expressway	100%	100%	58	-3.7%	597	-8.3%
Shuiguan Expressway	40%	—	131	-4.5%	1,150	-8.7%
Shuiguan Extension	40%	—	29	-32.8%	182	-32.8%
Other regions in Guangdong province:						
Qinglian Expressway ^{Note 2}	76.37%	100%	22	18.9%	1,355	34.0%
Yangmao Expressway ^{Note 3}	25%	—	21	19.8%	1,224	23.2%
Guangwu Project ^{Note 3}	30%	—	22	6.8%	621	14.1%
Jiangzhong Project	25%	—	95	13.1%	989	1.5%
GZ W2 Expressway ^{Note 4}	25%	—	35	-8.1%	744	-15.6%
Other provinces in the PRC:						
Wuhuang Expressway ^{Note 5}	55%	100%	36	-6.7%	1,145	-9.8%
Changsha Ring Road	51%	—	9.4	4.3%	95	15.0%
Nanjing Third Bridge	25%	—	22	4.7%	828	7.0%

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

Brief Description:

1. As the reconstruction or construction of certain municipal roads, freeways and interchanges connecting highways and roads were completed consecutively and the second phase of Shenzhen Metro commenced operation, the transportation network in Shenzhen region has been improved continuously. Moreover, certain tolls on local roads in Shenzhen were cancelled in the first half of 2011. Such factors led to certain changes in traffic distribution and composition in the road network of the region and thus, there are positive or negative impacts on the operational performance of the projects operated or invested by the Group in Shenzhen region. Among these, changes in road network facilitated the operational performance of Yanpai Expressway while there were certain negative impacts on Meiguan Expressway, Shuiguan Expressway, Shuiguan Extension, Jihe East and Nanguang Expressway.
2. An expressway toll rate has been adopted on the Liannan Section (Lianzhou-Fengbu) of Qinglian Class 1 Highway since 25 January 2011 after its reconstruction into an expressway. The total toll mileage of Qinglian Expressway increased from approximately 188 km to approximately 216 km. Yifeng Expressway (Fengtouling, Guangdong – Yizhang, Hunan) connecting the north end of Qinglian Expressway opened to traffic on 25 September 2011, which improved the connection of Qinglian Expressway with peripheral road network. The above-mentioned factors have positive impacts on the operational performance of Qinglian Expressway.
3. After the implementation of toll-by-weight system in Northern Guangdong in the end of 2009, in September and October 2011, Guangdong Province further implemented the same in Western Guangdong and Eastern Guangdong respectively. The projects which invested and operated by the group involved in such system include Yangmao Expressway, Guangwu Project and Yanba Expressway. Based on the current operational statistics, the implementation of such system has positive impacts on toll revenue of Yangmao Expressway and Guangwu Project, while has little impact on operational performance of Yanba Expressway.
4. The operational statistics of GZ W2 Expressway for this month is basically the same as that of last month, but recorded certain YOY decrease. Such was mainly attributable to that Guangzhou implemented traffic control during the Asian Games last year, which had positive impacts on the operational performance of this project resulting in a higher level for the corresponding period.
5. Affected by various factors such as traffic control measures implemented in Wuhan City and changes in road network including opening of Mawu Expressway, Wuhuang Expressway recorded certain decrease in average daily toll revenue as compared to the same period of 2010.
6. Pursuant to requirements of the State Council, all the toll highways in the Country have to adopt the “Green Passage Toll Free Policy” for fresh agricultural products with effect from 1 December 2010.

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

CAUTION STATEMENT

The Board hereby reminds 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.

This announcement is a voluntary information disclosure.

By Order of the Board
Wu Qian
Company Secretary

Shenzhen, PRC, 20 December 2011

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).