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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)

**UNAUDITED OPERATIONAL STATISTICS
FOR THE MONTH OF JANUARY 2012**

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 January 2012 (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	Note 1 YOY	This month	Note 1 YOY
<i>Shenzhen region:</i> ^{Note 2}						
Meiguan Expressway	100%	100%	97	-22.9%	758	-24.7%
Jihe East	100%	100%	110	-5.7%	1,240	-14.6%
Jihe West	100%	100%	79	-18.8%	990	-19.6%
Yanba Expressway	100%	100%	25	2.6%	351	-2.1%
Yanpai Expressway	100%	100%	34	-10.9%	426	3.8%
Nanguang Expressway	100%	100%	42	-24.5%	441	-26.5%
Shuiguan Expressway	40%	—	103	-16.1%	885	-22.7%
Shuiguan Extension	40%	—	23	-40.7%	138	-41.7%
<i>Other regions in Guangdong province:</i>						
Qinglian Expressway ^{Note 3}	76.37%	100%	38	58.9%	2,417	84.0%
Yangmao Expressway	25%	—	40	47.9%	1,696	26.1%
Guangwu Project	30%	—	39	55.5%	759	11.0%
Jiangzhong Project	25%	—	88	2.6%	974	-1.7%
GZ W2 Expressway	25%	—	32	-8.0%	699	-11.8%
<i>Other provinces in the PRC:</i>						
Wuhuang Expressway	55%	100%	48	14.5%	1,197	-3.1%
Changsha Ring Road	51%	—	17	56.4%	114	37.9%
Nanjing Third Bridge	25%	—	35	28.9%	956	6.0%

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

Brief Description:

1. Based on past records, differing in location and function, the operational performance of the Group's highways is affected by the Spring Festival holiday favorably or adversely. For example, during the holiday period, the traffic volume and toll revenue of the interprovincial channel highways such as Qinglian Expressway and Yangmao Expressway, are usually at higher levels, while the operational statistics of the highways in the urban peripheral area such as the sections in Shenzhen region usually indicate a trend of lower levels. As the time of Spring Festival holiday differs for each year (2012 Spring Festival: 23 January; 2011 Spring Festival: 3 February), investors are suggested to consolidate the operational statistics for both January and February of each year for comparison in order to see the trend of the year-on-year change in operational performance of the projects.
2. As the reconstruction or construction of certain municipal roads 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 under continuous improvement. In addition, tolls on certain local roads in Shenzhen were halted in succession. All these led to certain changes in traffic distribution and composition in the region's road network, and thus had 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 promoted the operational performance of Yanpai Expressway while Meiguan Expressway, Shuiguan Expressway, Shuiguan Extension, Jihe East and Nanguang Expressway were adversely affected.
3. In addition to the impacts from the abovementioned holiday factors, both the expressway operation of Liannan Section (Lianzhou-Fengbu) of Qinglian Project and the opening to traffic of Yifeng Expressway (Fengtouling, Guangdong – Yizhang, Hunan) connecting the north end of Qinglian Expressway have positive impacts on the operational performance of Qinglian Expressway.

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.

By Order of the Board
Wu Qian
Company Secretary

Shenzhen, PRC, 24 February 2012

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. Hu Wei (Non-executive Director), Mr. Tse Yat Hong (Non-executive Director), Ms. Zhang Yang (Non-executive Director), Mr. Chiu Chi Cheong, Clifton (Non-executive Director), Mr. Wang Hai Tao (Independent non-executive Director), Mr. Zhang Li Min (Independent non-executive Director), Mr. Au Sing Kun (Independent non-executive Director) and Mr. Lin Chu Chang (Independent non-executive Director).