



E-Newsletter

开卷语

Opening Message

GUIDANCE

- Opening Message
- Operations Review of Major Expressways
- 2012 First Quarterly Results
- References

Dear Investors,

The Company announced the First Quarterly Results of 2012 on 26 April 2012. The Group recorded net profit of RMB238 million, representing a YOY increase of 28.07%. The results were basically in line with the management's expectation. It has made an initial base for achieving the Company's annual operating objectives.

At present, the domestic and international macro-economic situation is still complicated, coupled with some uncertainties in the toll road industry policy. In response to these, according to the working plan made at the beginning of the year, the management of the Company will insist on the philosophy of steady operation and make an effort to achieve the annual targets and a better return for the shareholders.

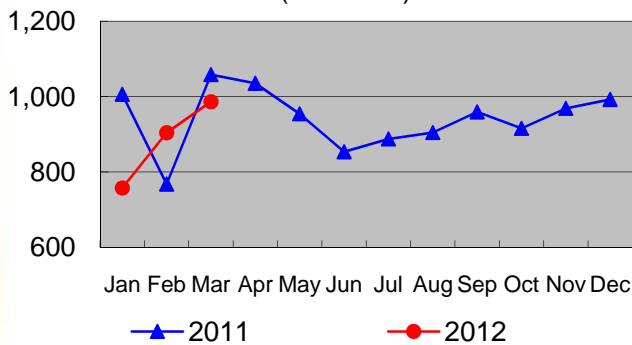
Best regards,

WU Ya De
President

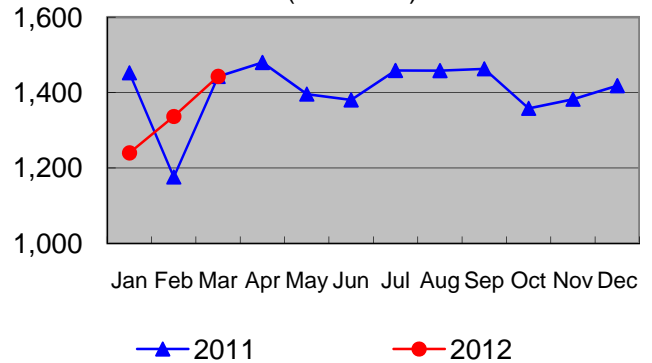


Operations Review of Major Projects

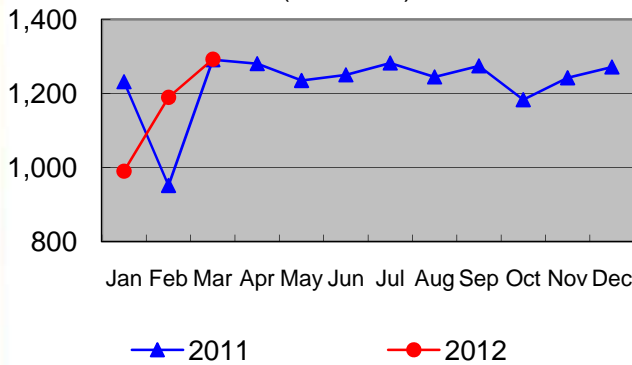
Average Daily Toll Revenue of Meiguan Expressway (RMB'000)



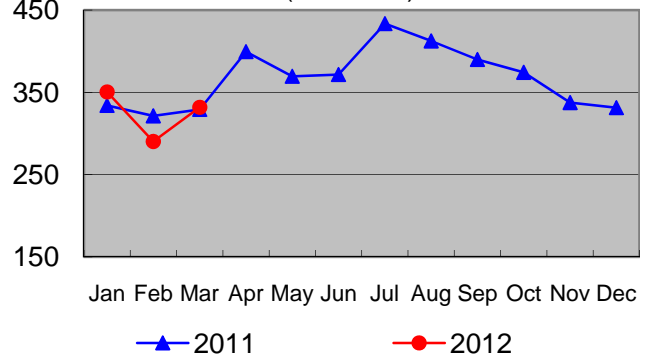
Average Daily Toll Revenue of Jihe East Expressway (RMB'000)



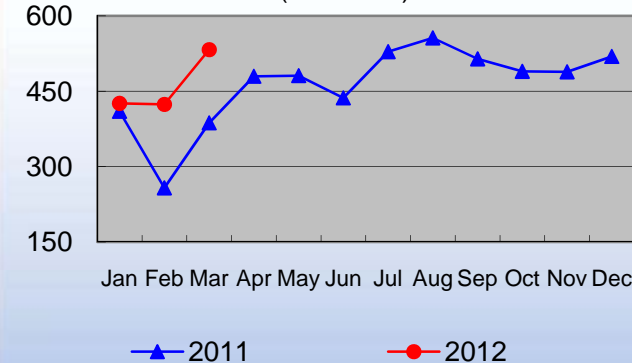
Average Daily Toll Revenue of Jihe West Expressway (RMB'000)



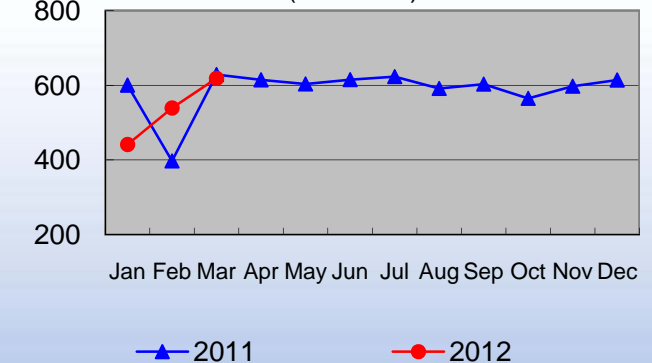
Average Daily Toll Revenue of Yanba Expressway (RMB'000)



Average Daily Toll Revenue of Yanpai Expressway (RMB'000)

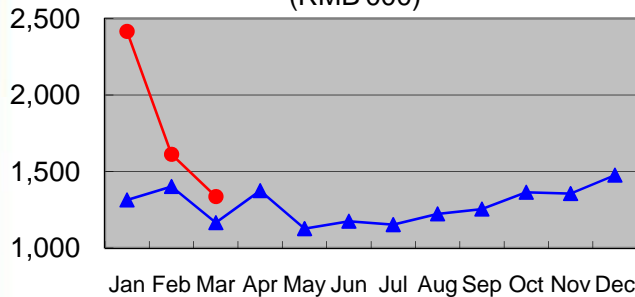


Average Daily Toll Revenue of Nanguang Expressway (RMB'000)





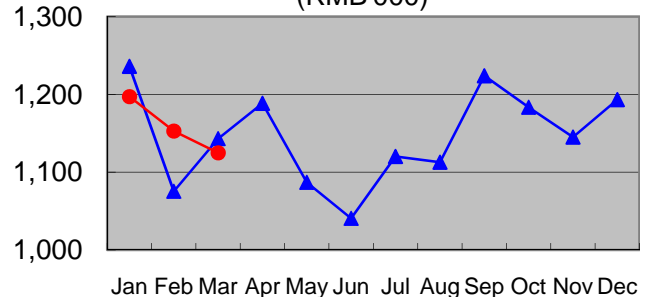
Average Daily Toll Revenue of
Qinglian Expressway
(RMB'000)



—▲— 2011

—●— 2012

Average Daily Toll Revenue of
Wuhuang Expressway
(RMB'000)



—▲— 2011

—●— 2012

- 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, 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 recommended 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.
- 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.
- 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, Jihe East and Nanguang Expressway were adversely affected.



2012 First Quarterly Results

● Announcement of results highlights:

- Net profit amounted to RMB238 million (same period of 2011: RMB186 million), representing an increase of 28.07% YOY.
- Toll revenue amounted to RMB697 million (same period of 2011: RMB646 million), representing an increase of 7.79%.
- Cost of services amounted to RMB342 million (same period of 2011: RMB308 million), representing an increase of 11.06%.
- Financial expenses amounted to RMB156 million (same period of 2011: RMB121 million), representing an increase of 29.44%.

For the details, please download the following materials:

- First Quarterly Report of 2012

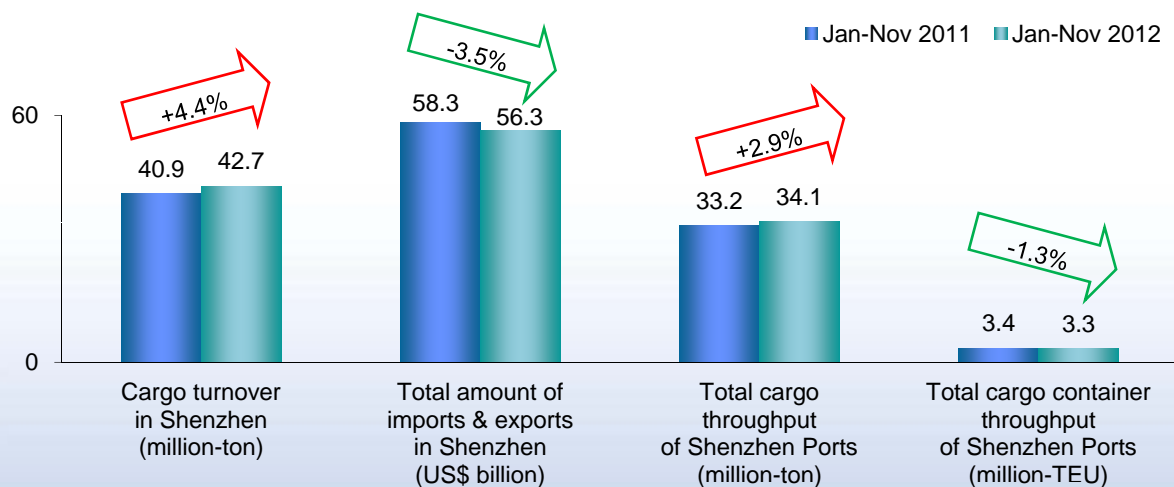
(<http://www.sz-expressway.com/UploadFiles/2012/04/26172518FA196035.pdf>)

- Presentation of 2012 First Quarterly Results (in English)

(<http://www.sz-expressway.com/UploadFiles/2012/04/26181701E074FEC2.pdf>)

- The Company held an online investor meeting for the first quarterly results from 10:00 a.m. to 11:30 a.m. on April 27th, 2012. Mr. WU Yade, President, Ms. GONG Taotao, Financial Controller, and Ms. ZHENG Zheng, IR Manager attended the meeting and had a good communication with investors on line. Please access <http://ircs.p5w.net/ircs/topicInteraction/bbs.do?rid=6818> (in Chinese) for details.

References



Sources: Statistics in Shenzhen for The Month of November 2011, Website of Statistics Bureau of Shenzhen Municipality (深圳市統計局) Shenzhen Development and Reform Commission (深圳市发展和改革委员会)



About Shenzhen Expressway

Shenzhen Expressway was established on 30 December 1996. In March 1997, the Company issued foreign capital shares (H Shares) which were subsequently listed on The Stock Exchange of Hong Kong Limited on 12 March 1997. In December 2001, the Company issued Renminbi-denominated ordinary shares (A Shares) which were subsequently listed on the Shanghai Stock Exchange on 25 December 2001. The Company is mainly engaged in the investment, construction, operation and management of toll highways.

For further information, please contact:

SHENZHEN EXPRESSWAY COMPANY LIMITED

Ms. Catherine ZHENG / Ms. Babe LIU

Tel: (86 755) 8285 3328 / 8285 3330

Fax: (86 755) 8285 3411

Email: ir@sz-expressway.com

WONDERFUL SKY FINANCIAL GROUP

Ms. Abbey ZHAO / Ms. Sarah CHAN

Tel: (852) 2851 1038

Fax: (852) 2815 1352

E-mail: prd@wsfg.hk

EVERBLOOM INVESTMENT CONSULTING CO., LTD.

Ms. Weiwei XIE / Mr. Xiaodong WANG

Tel: (86 755) 8296 6116

Fax: (86 755) 8296 6226

E-mail: sgs@everbloom.com.cn