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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 NOVEMBER 2019

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 2019 (unaudited) as follows:

Toll highway	% of interests held by the Group	% of revenue consolidated	Average daily mixed traffic volume (number of vehicles in thousands)		Average daily toll revenue (RMB'000)	
			This month	YOY	This month	YOY
Guangdong province - Shenzhen region:						
Meiguan Expressway	100%	100%	123	14.3%	452	18.0%
Jihe East	100%	100%	321	5.7%	2,339	2.8%
Jihe West	100%	100%	241	1.6%	2,035	2.6%
Coastal Project	100%	100%	102	6.9%	1,636	17.3%
Shuiguan Expressway	50%	100%	250	11.1%	1,910	8.7%
Shuiguan Extension	40%	—	88	2.2%	349	-1.0%
Guangdong province - Other regions:						
Qinglian Expressway	76.37%	100%	47	9.9%	2,077	4.6%
Yangmao Expressway	25%	—	43	1.7%	1,464	-5.6%
Guangwu Project	30%	—	37	-1.8%	841	-0.7%
Jiangzhong Project	25%	—	174	7.8%	1,292	-7.3%
GZ W2 Expressway	25%	—	93	16.5%	1,689	-9.9%
Other provinces in the PRC:						
Wuhuang Expressway	100%	100%	57	11.1%	1,169	9.0%
Yichang Project	100%	100%	45	-14.0%	1,088	-7.9%
Changsha Ring Road	51%	100%	53	22.4%	477	4.7%
Nanjing Third Bridge	25%	—	36	8.6%	1,460	7.5%

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

Notes:

1. With the increase of the number of ETC users entitled to enjoy a discount of toll fees, the toll revenue of each project of the Company has been negatively affected to a certain extent.
2. Although the traffic volume of Jiangzhong Project in November increased by 7.8% YOY, the toll revenue decreased by 7.3% YOY, mainly due to the opening of Nansha Bridge which resulted in a YOY reduction in the number of cross-border vehicles on Jiangzhong Project.
3. Although the traffic volume of GZ W2 Expressway in November increased by 16.5% YOY, the toll revenue decreased by 9.9% YOY, mainly due to the cancellation of the traffic restrictions on trucks at Foshan First Ring Highway which resulted in a significant YOY reduction in the number of cross-border trucks on GZ W2 Expressway.
4. Under the influence of the policy of controlling overloaded trucks, both the average daily traffic volume and toll revenue of Yichang Project in November recorded a YOY decrease.

For basic information and historical operational statistics of each toll highway, investors may visit the Company's website at <http://www.sz-expressway.com> under the sections of "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 to be 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, as well as operational statistics of certain projects being recorded on the basis of estimation at the date of monthly settlement and disclosure under the circumstance of inter-network toll collection. In addition, The Company adjusts monthly forecast statistics in accordance with the difference between the estimated statistics and the actual settlement statistics for the previous month, resulting in a certain degree of YOY deviation. So, operational statistics in the announcement are only for investors' reference as phasic statistics, investors are advised to use such statistics cautiously.

By Order of the Board
Gong Tao Tao
Joint Company Secretary

Shenzhen, the PRC, 27 December 2019

As at the date of this announcement, the Directors of the Company are Mr. HU Wei (Executive Director and Chairman of the Board), Mr. LIAO Xiang Wen (Executive Director and President), Mr. WEN Liang (Executive Director), Ms. CHEN Yan (Non-executive Director), Mr. FAN Zhi Yong (Non-executive Director), Mr. CHEN Yuan Jun (Non-executive Director), Mr. CHEN Kai (Non-executive Director), Mr. CAI Shu Guang (Independent non-executive Director), Mr. WAN Siu Wah Wilson (Independent non-executive Director), Ms. CHEN Xiao Lu (Independent non-executive Director) and Mr. BAI Hua (Independent non-executive Director).