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)

PROFIT WARNING

This announcement is made by Shenzhen Expressway Company Limited (the "Company", together with its subsidiaries, the "Group") pursuant to the Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "Board") of the Company hereby notifies the shareholders and potential investors of the Company, based on the preliminary assessment of the unaudited consolidated management accounts for the six months ended 30 June 2020 (the "First Half of 2020") and the information currently available, the Group is expected to record a substantial decrease in its unaudited net profit attributable to shareholders of the Company for the First Half of 2020, which has decreased by approximately RMB1,536.82 million (representing a decrease of approximately 97%) as compared with the same period in 2019. For the First Half of 2020, the unaudited consolidated profit attributable to shareholders of the Company is expected to be approximately RMB40 million (same period in 2019: approximately RMB1,576.82 million (statutory disclosure data)), and the unaudited net loss attributable to shareholders of the Company (net of non-recurring profit and loss) is expected to be approximately RMB15 million (same period in 2019: unaudited net profit attributable to shareholders of the Company (net of non-recurring profit and loss) of approximately RMB1,414.28 million).

The main reason for the decrease in net profit attributable to shareholders of the Company for the First Half of 2020, is due to the significant impact of the new coronavirus pneumonia epidemic (the "Epidemic") on the production and operation activities of the Group. Pursuant to the requirement of the governmental department of transportation in the PRC, the Group had implemented holiday toll free policy during the period from 24 January 2020 to 8 February 2020, which was 9 days longer than the same period in 2019. Thereafter the Group is further requested to implement the toll free policy which exempts toll collection from all vehicles which legally use the toll highways (the "Epidemic Toll Free Policy") from 0:00 a.m., 17 February 2020 to 0:00 a.m., 6 May 2020. During the First Half of 2020, the year-to-year revenue from the toll fees of the toll highways operated and invested by the Group has generally decreased by approximately 50%. At the same time, the Group is still incurring normal expenses on the operation costs of the toll highways. Therefore, the net profit of the Group decreased significantly. For details of the above-mentioned toll free policy, please refer to the Company's 2019 Annual Report. The Group will maintain sound communication with the transport departments on supporting and protective policies.

Moreover, during the same period last year, the Group recognized deferred income tax asset related to a portion of previously compensable loss and the impairment of highway assets of Coastal Company, besides, the Group also received investment income from the transfer of the equity interest and creditor's rights of four subsidiaries including Guizhou Shengbo, which in aggregate increased approximately RMB 652 million of the net profit attributable to shareholders of the Company for the same period last year.

The information contained in this announcement should not be deemed as a basis to predict the Group's financial performance for the whole year of 2020.

The information contained in this announcement in relation to the First Half of 2020 is based on a preliminary assessment by the management of the Company with reference to the information currently available to the Company. Such information has not been audited or reviewed by the independent auditors of the Company. The Company's unaudited consolidated financial results for the First Half of 2020 is expected to be announced on 21 August 2020, and the information therein may differ from those contained in this announcement. The actual and accurate financial information shall be subject to the 2020 interim report to be announced by the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Gong Tao Tao
Joint Company Secretary

Shenzhen, PRC, 30 July 2020

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), Mr. WANG Zeng Jin (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).