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越秀交通基建有限公司

Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock code: 01052)

UNAUDITED OPERATIONAL STATISTICS FOR MAY 2016

The unaudited operational statistics of the Company for May 2016 is set out below:

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	May	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	May	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
Subsidiaries										
GNSR Expressway	188,176	20.1%	5.2%	180,688	14.8%	85,423	18.5%	2.5%	410,701	14.4%
Xian Expressway	44,069	204.4%	11.2%	40,606	94.6%	24,244	3.5%	5.2%	105,363	3.5%
Jinbao Expressway	29,097	11.3%	-3.5%	26,812	9.4%	8,979	24.4%	-8.1%	42,653	20.2%
Cangyu Expressway	9,286	55.1%	-15.2%	11,830	62.0%	6,956	29.4%	-0.6%	35,063	29.8%
Han-Xiao Expressway	20,749	22.3%	0.3%	23,005	20.8%	11,991	11.0%	0.8%	64,751	13.9%
Changzhu Expressway	18,249	7.5%	-9.5%	19,429	12.3%	17,010	6.7%	4.3%	96,290	27.8%
Weixu Expressway	15,275	0.6%	-0.3%	16,270	-2.0%	24,357	-13.2%	-0.5%	121,366	-11.3%
Suiyuanan Expressway	12,348	-7.2%	5.8%	17,043	0.4%	27,054	-26.1%	2.9%	164,096	-14.8%
Associates and Joint Venture										
Humen Bridge	102,284	11.1%	1.7%	101,747	6.7%	123,028	12.7%	3.9%	595,908	9.8%
Northern Ring Road	299,053	15.8%	3.3%	287,577	10.7%	59,348	5.7%	1.2%	296,354	5.3%
GWSR Expressway	57,605	28.6%	2.0%	53,647	18.2%	33,064	22.3%	1.5%	153,504	15.8%
Shantou Bay Bridge	21,270	22.3%	2.5%	21,989	9.6%	20,604	12.8%	-0.1%	101,960	5.5%
Qinglian Expressway	31,110	15.5%	-0.9%	36,797	7.6%	47,712	14.8%	-1.5%	297,327	5.6%

Brief Description:

1. Pursuant to the “Circular of the MOF and the SAT regarding the Pilot Program on Comprehensive Implementation of Value Added Taxes from Business Taxes Reform (財政部、國家稅務總局關於全面推開營業稅改征增值稅試點的通知)”, effective from 1 May 2016, taxpayers across the country will be required to pay value added taxes instead of business taxes. For expressways the construction of which commenced before 30 April 2016, the tax rate on their toll revenue imposed on the managing road enterprises will be reduced to 3% by choosing applicable simplified tax calculation method. The toll revenue referred to in this announcement includes value added taxes. For reference, currently payable VAT amount declared by project companies shall be calculated according to the following formula:

Tax amount declared = Amount specified on toll invoice of expressway ÷ (1+3% (or 5%)) x3%.

2. According to the Notice of the State Council Concerning the Implementation Proposal of Toll-free Traffic for Small Passenger Vehicles during Major Festivals and Public Holidays approval by the Ministry of Transport and other ministerial departments (國務院關於批轉交通運輸部等部門重大節假日免收小型客車通行費實施方案的通知), each project operated and invested by the Group shall give effect to the toll-free policy for small passenger vehicles with 7 seats or less during the Labour Day holiday (30 April to 2 May, while the Labour Day holiday of last year covers 1 to 3 May) in 2016.
3. GNSR Expressway: Benefiting from favorable factors including the increase in car ownership volume and the implementation of a toll-by-weight system for trucks in Guangdong Province since 26 June 2015, both the toll traffic volume and toll revenue maintained growth in May.
4. Xian Expressway: Pursuant to the agreement with the parties involved in the renovation and expansion project to change the existing four lanes to eight lanes, toll revenue for 2016 will be calculated based on the actual revenue for 2015 and will increase progressively by an annual average of 3.5%.
5. Jinbao Expressway: Primarily as a result of implementing traffic control for the construction of the neighboring Jinjing Highway, some trucks were diverted to Jinbao Expressway, leading to a year-on-year increase in toll traffic volume and toll revenue in May.

6. Cangyu Expressway: Benefiting mainly from the connected effect brought by the completion of road segments peripheral to Guiwu Expressway, the toll traffic volume and the toll revenue in May achieved a year-on-year growth.
7. Han-Xiao Expressway: Benefiting mainly from the deactivation of traffic control on the neighboring Daihuang Expressway connecting Liudian interchange since 30 September 2015, the toll traffic volume and the toll revenue in May achieved a year-on-year growth.
8. Changzhu Expressway: Benefiting from the increase in car ownership volume and further improvement of the road circuit, the toll traffic volume and the toll revenue in May achieved a year-on-year growth.
9. Weixu Expressway: a year-on-year increase in the toll traffic volume and a year-on-year decrease in the first split toll revenue was recorded in April, which was mainly due to the completion of reconstruction and the opening to traffic of the Hebei section of the G4 Expressway on 21 December 2014 so that some trucks had to return. As required by the relevant industry regulatory authority in Henan Province, the second split was uniformly implemented for toll revenue. As it took time to confirm the second split result, the data of the first split was adopted consistently for the calculation of toll revenue. As a reference, the second split revenue from January to May 2016 reduced the first split revenue by approximately 9.6%.
10. Suiyuenan Expressway: On 21 July 2015, the Group completed the equity transfer of Suiyuenan Expressway, which has been included in the analysis of operating projects of the Group since July 2015. In April, a year-on-year decrease in the toll traffic volume and the toll revenue was recorded, mainly due to combined effects of the higher truck toll standard caused by the unification of vehicle type classification in Hubei province since the end of June 2015 to comply with national standard and the strengthened efforts of the local traffic department on expressway anti-overloading which caused some trucks to divert to local roads.
11. Humen Bridge: Benefiting from favorable factors including the increase in car ownership volume and the implementation of a toll-by-weight system for trucks in the Guangdong Province since 26 June 2015, the toll traffic volume and the toll revenue in May maintained a year-on-year growth.
12. Northern Ring Road: Benefiting from the increase in car ownership volume, the toll traffic volume and the toll revenue in May maintained a year-on-year growth.

