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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 AUGUST 2016

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

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	August	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	August	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
Subsidiaries										
GNSR Expressway	210,993	11.2%	3.6%	189,588	15.4%	87,837	-2.6%	-0.8%	677,417	10.9%
Xian Expressway	38,831	251.8%	-9.7%	41,399	104.8%	27,497	3.5%	10.3%	181,590	3.5%
Jinbao Expressway	31,210	-3.8%	8.3%	27,868	5.4%	10,001	6.0%	23.5%	69,757	12.7%
Cangyu Expressway	11,549	36.7%	6.3%	11,291	53.1%	8,111	25.4%	1.6%	57,703	29.7%
Han-Xiao Expressway	26,097	30.9%	11.5%	23,583	25.4%	14,120	12.4%	9.2%	104,656	13.3%
Changzhu Expressway	21,234	4.6%	6.7%	19,735	9.3%	19,003	11.1%	5.8%	150,991	21.2%
Weixu Expressway	18,321	0.2%	2.9%	16,625	0.1%	25,480	-6.7%	8.4%	192,844	-10.0%
Suiyuan Expressway	17,712	9.0%	16.6%	16,515	0.2%	39,157	-8.8%	27.9%	261,350	-16.5%
Associates and Joint Venture										
Humen Bridge	118,485	4.6%	2.9%	106,701	6.4%	140,840	4.1%	4.4%	999,374	7.9%
Northern Ring Road	320,086	14.4%	-2.1%	300,063	13.1%	60,061	-0.2%	-5.6%	486,594	7.4%
GWSR Expressway	62,514	13.2%	7.6%	55,800	16.2%	32,713	-7.1%	0.6%	250,846	9.9%
Shantou Bay Bridge	36,187	52.3%	39.5%	24,521	17.8%	35,231	53.3%	53.7%	180,826	13.1%
Qinglian Expressway	39,383	12.7%	3.0%	36,952	9.2%	61,757	7.6%	5.2%	466,949	6.1%

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. The tax rate of road traffic services is 11%, but 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. GNSR Expressway: The toll traffic volume increased year-on-year while the toll revenue decreased, mainly due to the traffic control as a result of the closure of Southbound traffic of the Banghu Ramp of Guangzhou Airport Expressway for maintenance (from 10 July to 3 August 2016) and delay in some toll revenue splitting.
3. Xian Expressway: Pursuant to signed agreement related to the ‘four lanes to eight lanes’ expansion of Xian Expressway, the 2016 annual toll revenue will grow by 3.5% YOY as calculated based on the revenue credited into the amount under the agreement for 2015.
4. Jinbao Expressway: There was a year-on-year decrease in toll traffic volume, mainly due to higher traffic volume base during the same period of last year as a result of more vehicles diverted to Jinbao Expressway due to Jinjing Highway was in the initial construction period, and there was a year-on-year increase in toll revenue, mainly due to difference in timing of ETC toll revenue splitting.
5. 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 August achieved a year-on-year growth.
6. 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 August achieved a year-on-year growth.

7. 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 August a year-on-year growth.
8. 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 August, which was mainly due to the decrease in truck traffic flow as a result of the sluggish growth of the local economy. 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 July 2016 reduced the first split revenue by approximately 8.9%.
9. Suiyuanan Expressway: A year-on-year increase in the toll traffic volume was recorded, mainly due to Suiyuanan Expressway adopted a series of measures to attract more traffic, the traffic control since 2 August 2016 for construction of Jianli-Bailuo provincial road and effect of the two-year phased expressway “Overall reduction in toll fees and preferential treatment for both passenger and cargo vehicles (一降兩惠)” policy implemented by Hubei province since 1 June 2016 appeared gradually. The “Over Reduction” means the overall toll fees of connected expressways in Hubei province shall be reduced by 10% on the basis of prevailing toll fees and the “Preferential Treatment” means the original 5% discount remains applicable to owners of passenger vehicles holding ETC Cards and the 10% discount on toll is applicable to truck owners in Hubei province holding prepaid cards in respect of normal and legal portion of loading. The toll revenue decreased year-on-year, mainly due to decrease in the traffic volume for long distance and overrun and overloading trucks.
10. Humen Bridge: Benefiting from the increase in car ownership volume, the toll traffic volume and the toll revenue in August maintained a year-on-year growth.
11. Northern Ring Road: The toll traffic volume increased year-on-year while toll revenue decreased year-on-year, mainly due to delay in some toll revenue splitting.
12. GWSR Expressway: The toll traffic volume increased year-on-year while the toll revenue decreased year-on-year, mainly due to the traffic control as a result of the closure of southbound traffic of the Banghu Ramp of Guangzhou Airport Expressway for maintenance (from 10 July to 3 August 2016) and delay in some toll revenue splitting.
13. Shantou Bay Bridge: The toll traffic volume and the toll revenue in August recorded a year-on-year rapid growth, which was mainly due to the implementation of traffic control since 1 August 2016 for construction of the neighboring Queshi Bridge forcing certain vehicles to cross Shantou Bay Bridge instead.

