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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 JANUARY 2017

The unaudited operational statistics of the Company for January 2017 is set out below:

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	January	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	January	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
<b>Subsidiaries</b>										
GNSR Expressway	196,084	0.04%	-5.2%	196,084	0.04%	91,263	0.2%	-2.6%	91,263	0.2%
Jinbao Expressway	16,039	-32.5%	-19.7%	16,039	-32.5%	4,794	-35.2%	-7.6%	4,794	-35.2%
Cangyu Expressway	17,438	46.3%	54.0%	17,438	46.3%	8,469	18.3%	1.5%	8,469	18.3%
Han-Xiao Expressway	30,931	30.0%	22.4%	30,931	30.0%	16,637	18.8%	17.2%	16,637	18.8%
Changzhu Expressway	19,417	-13.2%	-16.1%	19,417	-13.2%	18,455	-42.4%	-10.7%	18,455	-42.4%
Weixu Expressway	22,264	41.8%	13.3%	22,264	41.8%	27,544	5.5%	-16.4%	27,544	5.5%
Suiyuan Expressway	28,739	40.0%	67.0%	28,739	40.0%	49,410	21.0%	6.8%	49,410	21.0%
<b>Associates and Joint Venture</b>										
Humen Bridge	104,081	-2.9%	-7.8%	104,081	-2.9%	123,866	-5.6%	-7.9%	123,866	-5.6%
Northern Ring Road	272,356	-10.5%	-20.8%	272,356	-10.5%	60,747	-6.4%	-14.9%	60,747	-6.4%
GWSR Expressway	54,170	-5.4%	-22.0%	54,170	-5.4%	32,424	-6.3%	-18.2%	32,424	-6.3%
Shantou Bay Bridge	24,110	3.4%	-9.4%	24,110	3.4%	19,589	-16.4%	-25.9%	19,589	-16.4%
Qinglian Expressway	49,968	16.5%	27.7%	49,968	16.5%	83,189	15.2%	44.5%	83,189	15.2%

### Brief Description:

1. 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. The Spring Festival Travel Rush in 2017 took place between 13 January and 21 February (between 24 January and 3 March in 2016), while the Spring Festival holidays in 2017 took place between 27 January and 2 February (between 7 February and 13 February in 2016). The timing between the Spring Festival Travel Rush and the Spring Festival holidays in different years affects the year-on-year and month-on-month change in our project's operational statistics to a certain extent. Investors are advised to consolidate the operational statistics for January and February when comparing the trends of year-on-year changes of each project.
2. 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徵增值稅試點的通知》)”, 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%.
3. GNSR Expressway: The toll traffic volume and the toll revenue in January recorded a year-on-year slight growth, mainly due to the time of the Spring Festival holidays differs for each year.
4. Jinbao Expressway: A year-on-year decrease in the toll traffic volume and toll revenue was recorded in January, mainly due to the length of road closure in January was recorded a year-on-year increase of approximately 102 hours as traffic control was implemented due to heavily polluted weather, as well as the difference in the Spring Festival holidays and timing of ETC toll revenue splitting.

5. Cangyu Expressway: Benefiting mainly from the effect brought by the peak traffic flow before the Spring Festival holidays and the connected effect brought by the completion of road segments peripheral, the toll traffic volume and the toll revenue in January achieved a year-on-year growth.
6. Han-Xiao Expressway: Benefiting from the effect brought by the peak traffic flow before the Spring Festival holidays, the toll traffic volume and the toll revenue in January maintained a year-on-year growth.
7. Changzhu Expressway: The toll traffic volume and toll revenue in January recorded a year-on-year decrease, mainly due to the closure for construction of Lituo section of the G4 National Expressway for the same period of last year, some vehicles chose to use Changzhu Expressway resulting in the higher base.
8. Weixu Expressway: Benefiting mainly from the recovery of local cargo demand and the effect brought by the peak traffic flow before the Spring Festival holidays, resulting a year-on-year increase in the toll traffic volume and the first split toll revenue was recorded in January. 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 November 2016 reduced the first split revenue by approximately 8.8%, representing a year-on-year increase in second split toll revenue calculated on a full year accumulative basis.
9. Suiyuan Expressway: A year-on-year increase in the toll traffic volume and toll revenue was recorded in January, mainly due to the effect brought by the peak traffic flow before the Spring Festival holidays.
10. Humen Bridge: The toll traffic volume and the toll revenue in January recorded a year-on-year decrease, mainly due to the time of the Spring Festival holidays differs for each year.
11. Northern Ring Road: The toll traffic volume and the toll revenue in January recorded a year-on-year decrease, mainly due to the time of the Spring Festival holidays differs for each year.
12. GWSR Expressway: The toll traffic volume and the toll revenue in January recorded a year-on-year decrease, mainly due to the time of the Spring Festival holidays differs for each year.

