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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 FEBRUARY 2017

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

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	February	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	February	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
<b>Subsidiaries</b>										
GNSR Expressway	214,076	45.1%	9.2%	204,623	18.6%	87,454	41.7%	-4.2%	178,717	16.9%
Jinbao Expressway	22,617	19.9%	41.0%	19,161	-10.4%	8,455	48.3%	76.4%	13,249	1.1%
Cangyu Expressway	18,382	3.1%	5.4%	17,886	21.0%	8,288	20.1%	-2.1%	16,756	19.2%
Han-Xiao Expressway	31,726	17.8%	2.6%	31,308	23.7%	14,534	13.6%	-12.6%	31,170	16.3%
Changzhu Expressway	20,734	23.1%	6.8%	20,042	1.7%	16,714	32.4%	-9.4%	35,168	-21.2%
Weixu Expressway	23,088	30.4%	3.7%	22,655	35.9%	25,983	49.3%	-5.7%	53,526	23.0%
Suiyuan Expressway	25,884	-6.5%	-9.9%	27,384	14.1%	39,871	7.4%	-19.3%	89,280	14.5%
<b>Associates and Joint Venture</b>										
Humen Bridge	112,372	31.9%	8.0%	108,016	11.9%	114,241	28.4%	-7.8%	238,106	8.1%
Northern Ring Road	303,429	36.2%	11.4%	287,102	8.4%	55,908	22.8%	-8.0%	116,655	5.6%
GWSR Expressway	57,581	55.6%	6.3%	55,789	17.5%	27,742	44.1%	-14.4%	60,166	11.7%
Shantou Bay Bridge	25,611	13.3%	6.2%	24,822	8.1%	17,541	14.1%	-10.5%	37,131	-4.3%
Qinglian Expressway	50,978	10.1%	2.0%	50,448	13.3%	76,732	-0.7%	-7.8%	159,921	7.0%

## 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 each 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 significant growth, mainly due to the time of the Spring Festival holidays differs for each year.
4. Jinbao Expressway: A year-on-year significant increase in the toll traffic volume and toll revenue was recorded in February, mainly due to the time of the Spring Festival holidays differs for each year. The year-on-year increase in toll revenue was higher than the increase in toll traffic volume, mainly due to the timing of some ETC toll revenue splitting.

5. Cangyu Expressway: The toll traffic volume and the toll revenue in February achieved a year-on-year growth, mainly due to the time of the Spring Festival holidays differs for each year.
6. Han-Xiao Expressway: Tthe toll traffic volume and the toll revenue in February achieved a year-on-year growth, mainly due to the time of the Spring Festival holidays differs for each year.
7. Changzhu Expressway: The toll traffic volume and toll revenue in February recorded a year-on-year increase, mainly due to the time of the Spring Festival holidays differs for each year. Cumulative toll revenue recorded a year-on-year decrease, mainly due to the closure for construction of Lituo section of the G4 National Expressway in January 2016, some trucks chose to use Changzhu Expressway resulting in the higher base.
8. Weixu Expressway: Benefiting mainly from the recovery of local cargo demand and the time of the Spring Festival holidays differs for each year, 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 2017 reduced the first split revenue by approximately 12.3%.
9. Suiyuanan Expressway: A year-on-year decrease in the toll traffic volume, mainly due to the decrease in traffic volume in small passenger vehicles in a larger extent in the result of the time of the Spring Festival differs for each year. A year-on-year increase in toll revenue in February, mainly due to the decrease in number of trucks and lower toll revenue base as the effect of the increased efforts in the control of overloaded trucks by the local transportation administrations in the corresponding period of last year.
10. Humen Bridge: The toll traffic volume and the toll revenue in February recorded a year-on-year increase, mainly due to the time of the Spring Festival holidays differs for each year as well as some vehicles were diverted to Humen Bridge in the result of Humen Ferry Pier implemented suspension policy from 22:30 to 06:30 everyday since 13 February 2017.
11. Northern Ring Road: The toll traffic volume and the toll revenue in February recorded a year-on-year increase, 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 February recorded a year-on-year increase, mainly due to the time of the Spring Festival holidays differs for each year.
13. Shantou Bay Bridge: The toll traffic volume and toll revenue recorded a year-on-year increase in February, mainly due to the time of the Spring Festival holidays differs for each year. Cumulative toll revenue in February recorded a year-on-year decrease, mainly due to diversion of traffic flows since Chaozhou-Huizhou Expressway came into operation since 28 December 2016.
14. Qinglian Expressway: The toll traffic volume in February recorded a year-on-year increase while the toll revenue recorded a year-on-year slight decrease in February, which was mainly due to the traffic of volume of small passenger vehicles increase in a larger extent while decrease in the traffic volume of trucks owing to the time of the Spring Festival holidays differs for each year.
15. The above toll revenue figures are rounded to the nearest RMB1,000.
16. For details of the percentage of interest held by the Company in each project, please refer to page 23 of the Company's 2016 Annual Results Announcement.

By Order of the Board  
**Yuexiu Transport Infrastructure Limited**  
**ZHU Chunxiu**  
*Chairman*

Hong Kong, 23 March 2017

*As at the date of this announcement, the Board comprises:*

*Executive Directors:*                      *ZHU Chunxiu (Chairman), LIU Yongjie, HE Baiqing and QIAN Shangning*

*Independent Non-executive Directors:*                      *FUNG Ka Pun, LAU Hon Chuen Ambrose and CHEUNG Doi Shu*