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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 DECEMBER 2018

The unaudited operational statistics of the Company for December 2018 is set out below:

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	December	YoY Change	MoM Change	Year-todate cumulative	Cumulative YoY Change	December	YoY Change	MoM Change	Year-todate cumulative	Cumulative YoY Change
<b>Subsidiaries</b>										
GNSR Expressway	242,902	-3.8%	0.4%	233,210	1.4%	110,583	-1.9%	2.3%	1,195,398	-1.9%
Jinbao Expressway	26,195	-17.0%	-25.4%	37,345	7.9%	5,955	-16.9%	-23.6%	98,482	6.4%
Cangyu Expressway	8,517	-25.1%	-5.1%	10,857	-11.2%	5,933	-29.9%	-0.9%	80,430	-9.4%
Han-Xiao Expressway	23,980	-14.6%	-9.0%	26,719	0.0%	13,632	-34.7%	-3.2%	175,030	-14.2%
Changzhu Expressway	57,207	-19.3%	-5.3%	59,329	-2.0%	21,182	-33.0%	-0.6%	255,441	1.4%
Weixu Expressway	33,362	32.9%	-6.9%	31,928	36.0%	42,074	5.9%	-5.3%	493,792	29.9%
Suiyuanan Expressway	21,698	0.3%	0.0%	22,903	14.8%	65,783	-7.0%	5.9%	686,831	16.5%
<b>Associates and Joint Ventures</b>										
Humen Bridge	127,422	-1.0%	1.6%	121,747	2.8%	153,750	0.0%	3.7%	1,722,915	3.8%
Northern Ring Road	360,852	-3.5%	0.3%	348,438	4.3%	69,668	-5.5%	3.8%	794,388	-0.3%
GWSR Expressway	79,982	-6.7%	3.4%	73,237	2.9%	62,022	14.3%	7.1%	621,507	23.1%
Shantou Bay Bridge	28,543	4.3%	5.4%	26,175	-0.8%	19,716	-7.4%	7.9%	219,056	-12.4%
Qinglian Expressway	44,545	1.9%	3.4%	43,477	5.6%	64,912	3.6%	5.8%	782,346	3.3%

## **Brief Description:**

1. GNSR Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in December, mainly due to the diversion effect as a result of the completion and operation of GNTR Expressway since January 2018 and the completion and operation of Guanghui Expressway West Extension Project (Guangzhou Fenghuangshan Tunnel) since October 2018, which was greater than the transfer effect resulting from implementation of the measure restricting the passage of certain heavy trucks on Huanan Expressway Phase I (section between Cencun Interchange and Tuhua Interchange) (華南快速路一期(岑村立交至土華立交段)) since September 2018.
2. Jinbao Expressway: The split of some toll revenue and the toll traffic volume in December lagged behind. It is expected that the traffic volume and toll revenue in the month will record an actual year-on-year increase, mainly due to the transfer effect resulting from the increase in the intensity of regulating oversize and overloaded transport on local roads and the road and bridge construction in surrounding areas.
3. Cangyu Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in December, mainly due to the impact of diversion upon completion and commencement of operation of Liuwu (Liuzhou-Wuzhou) Expressway (柳梧高速) since December 2017 and completion and commencement of operation of all sections of Wuzhou Ring Expressway (梧州環城高速) since December 2018 as well as completion of upgrading and transformation of the X184 County Road since July 2018.
4. Han-Xiao Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in December, mainly because the base with respect to the corresponding period of last year was relatively high (which was caused by the transfer effect arising from the traffic control implemented for the maintenance in the Wuhan Junshan Yangtze River Bridge of the G4 National Expressway at that time) and commencement of the construction work and implementation of temporary closure of some lanes on Fuhe Bridge (府河大橋) neighbouring to the Han-Xiao Expressway since September 2018 resulted in decrease in the traffic volume of the Han-Xiao Expressway.

5. Changzhu Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in December, mainly because the base with respect to the corresponding period of last year was relatively high (which was caused by the transfer effect arising from certain traffic control measures on heavy trucks implemented in the Changsha section of the G4 National Expressway at that time). The toll traffic volume and toll revenue for the month were also affected by adverse weather conditions.
6. Weixu Expressway: The toll revenue data for the month was “the first split” data, and is required to be subsequently adjusted based on “the second split” result in accordance with relevant regulations. The accumulated toll revenue data in 2018 was “the first split” data. Since the confirmation of “the second split” data lags behind, for reference, it is informed that “the second split” revenue from January to October 2018 is lower than “the first split” revenue by approximately 11.70%. The toll traffic volume and “the first split” toll revenue recorded a year-on-year increase for the month mainly due to the favorable regional economic condition and the transfer effect of the increase in the intensity of regulating oversize and overload transport on local roads. The toll traffic volume and toll revenue dropped when compared with last month mainly due to the implementation of traffic control in foggy weather.
7. Suiyuanan Expressway: The toll traffic volume increased but the toll revenue decreased in December on a year-on-year basis, which was mainly affected by the increase in the intensity of regulating oversize and overloaded transport by the local government.
8. Humen Bridge: The toll traffic volume recorded a year-on-year decrease and the toll revenue remained basically the same year-on-year in December, mainly because the measure restricting the passage of certain heavy truck on Humen Bridge was implemented under the real-time traffic condition and, as a result, the toll traffic volume of trucks as a whole decreased (except an increase in the toll traffic volume of Class 5 trucks).
9. Northern Ring Road: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in December, mainly because the measure restricting the passage of certain heavy trucks has been implemented since August 2018 and the impact of closure of New Northwest Entrance of Guangqing Toll Station for construction works has gradually become apparent.

10. GWSR Expressway: The toll traffic volume decreased but the toll revenue increased in December on a year-on-year basis, mainly because the construction was implemented in some sections of the Foshan First Ring Road since June 2018, and such construction resulted in a decrease in toll traffic volume between Heshun Toll Station of GWSR Expressway and GNSR Expressway as well as an increase in toll traffic volume and toll revenue with respect to long-distance tracks.
11. Shantou Bay Bridge: The toll traffic volume recorded a year-on-year increase in December, mainly due to increased traffic volume of small vehicles; the toll revenue recorded a year-on-year decrease, mainly due to the diversion effect as a result of the completion and commencement of operation of Chaozhang Expressway (潮漳高速) since 28 December 2017.
12. Qinglian Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year increase in December, mainly due to the network integration effect brought by the completion and operation of Qingxi Bridge (清西大橋) connected to Qinglian Expressway and the connection construction since September 2018 as well as benefiting from increased traffic volume of small vehicles.
13. The toll revenue referred to in this announcement includes value-added tax and is rounded to the nearest RMB1,000.
14. For details of the percentage of interest held by the Company in each project, please refer to page 24 of the Company's 2017 Annual Results Announcement.
15. According to the upgrade of traffic data collection technology and related work arrangements of the local network centers in Hunan Province and Tianjin City, the statistical calibers for the toll traffic volumes of Changzhu Expressway and Jinbao Expressway have been adjusted from May 2018. The statistical caliber for the toll traffic volume of Changzhu Expressway has been changed from the entrance and exit traffic volume to the sum of the entrance and exit traffic volume and the passing through traffic volume, while that of Jinbao Expressway has been changed from MTC (Manual Toll Collection) traffic volume to the sum of MTC (Manual Toll Collection) and ETC (Electronic Toll Collection) traffic volume. The aforesaid adjustment to the statistical calibers for the toll traffic volumes of Changzhu Expressway and Jinbao Expressway has no influence on the toll revenues as the previous statistical calibers for toll revenues have included the entrance and exit traffic volume and the passing through traffic volume (including MTC (Manual Toll Collection) and ETC (Electronic Toll Collection)).

