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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 OCTOBER 2019

The unaudited operational statistics of the Company for October 2019 is set out below:

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB' 000)				
	October	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	October	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
Subsidiaries										
GNSR Expressway	230,112	16.4%	-20.0%	247,993	7.2%	98,631	3.5%	-10.9%	1,025,367	5.0%
Jinxiong Expressway	32,524	-5.0%	-26.1%	38,350	-0.9%	6,978	-10.3%	-23.7%	82,297	-2.9%
Cangyu Expressway	4,948	-37.9%	-33.6%	8,780	-22.2%	4,113	-29.3%	-19.1%	54,204	-20.9%
Han-Xiao Expressway	22,010	-2.1%	-31.4%	28,604	5.8%	12,870	-1.3%	-28.1%	152,936	3.8%
Changzhu Expressway	54,877	7.8%	-22.6%	61,549	3.6%	20,046	2.3%	-16.5%	210,588	-1.1%
Weixu Expressway	28,026	-12.3%	-26.2%	32,314	2.9%	39,253	-10.3%	-11.3%	405,116	-0.5%
Suiyuanan Expressway	19,942	-0.2%	-20.7%	25,754	11.3%	55,849	-10.0%	-11.0%	582,679	4.3%
Associates and Joint Ventures										
Humen Bridge	53,079	-47.6%	-27.3%	92,987	-23.0%	44,295	-64.4%	-21.1%	959,130	-32.5%
Northern Ring Road	315,474	7.1%	-17.5%	355,965	2.9%	58,064	-0.9%	-13.5%	648,881	-1.3%
GWSR Expressway	77,208	25.7%	-22.1%	83,790	16.1%	46,738	-15.2%	-15.6%	493,649	-1.6%
Shantou Bay Bridge	23,204	1.7%	-25.6%	27,299	5.6%	15,644	-7.8%	-17.9%	173,538	-4.2%
Qinglian Expressway	38,017	5.0%	-27.4%	48,764	12.3%	56,720	2.0%	-23.6%	732,287	11.6%

BRIEF DESCRIPTION:

1. According to the “Reply to the Overall Plan of Hebei Xiong’an New District (2018-2035) by the State Council (Letter 2018 No. 159 of the State Council)” 《(國務院關於河北雄安新區總體規劃(2018-2035年) 的批覆)(國函[2018]159號)》 and “Notice of Tianjin Expressway Management Office on Adjusting the Name and Number of Route of Jinxiong Expressway (Jin Gao Su Chu Gui Hua 2019 No.7)” 《(天津市高速公路管理處關於調整津雄高速公路路線命名和編號的通知)(津高速處規劃[2019]7號)》, the name of Jinbao Expressway was adjusted as Jinxiong Expressway, and the number (S7) remained unchanged.

2. Pursuant to the “Notice on Approval and Forwarding of Toll-Free on Major Festivals and Holidays for Small Passengers Vehicles Implementation Policy Promulgated by the Ministry of Transport and other related departments by the State Council” (《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》), all projects operated and invested by the Group have implemented the free passage of small passenger vehicles with 7 seats or less during the National Day holidays (between 1 to 7 October). As a result, the operating data of projects of the Group recorded a month-on-month decrease.
3. GNSR Expressway: The toll traffic volume and the toll revenue recorded a year-on-year increase in October, mainly due to the gradually emerging effects resulting from commencement of operation of the Xiangxue toll station in mid-July 2019 and the increase in truck traffic volume.
4. Jinxiong Expressway: The toll traffic volume and the toll revenue recorded a year-on-year decrease in October, mainly due to the decrease in truck traffic volume.
5. Cangyu Expressway: Both the toll traffic volume and the toll revenue recorded a year-on-year decrease in October, mainly due to the impact of diversion of trucks as a result of implementation of fully-enclosed construction (which commences since August 2019 and has completed at the end of October 2019) in Yunwu Expressway connecting to the project and the completion and commencement of operation of all sections of Wuzhou Ring Expressway (梧州環城高速) since December 2018.
6. Han-Xiao Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in October, mainly due to the traffic control imposed when the Military World Games in Wuhan (between 18 to 27 October 2019) was taking place. If this effect is excluded, both the toll traffic volume and toll revenue recorded a year-on-year increase in October, mainly due to the gradually emerging effects of completion of the road expansion of the Fuhe Bridge, which is connected to the project since June 2019 and the network integration effect brought by the commencement of operations of all sections of the Airport North Avenue (機場北大道) connected to the project in December 2018.
7. Changzhu Expressway: Although both the toll traffic volume and the toll revenue recorded a year-on-year increase in October, they are still affected by the diversion effect of the implementation of differentiated toll road charges in surrounding sections of the project such as Wuhan-Shenzhen Expressway since February 2019; the increase in toll traffic volume and toll revenue was mainly due to diversion of vehicles as a result of implementation of fully-enclosed construction (currently completed) of the bridge adjacent to this section for the corresponding period last year, which caused the base number to be relatively low for the corresponding period last year.

8. Weixu Expressway: The toll revenue data in October was “the first split” data, and is required to be subsequently adjusted based on “the second split” result in accordance with relevant regulations. Since the confirmation of “the second split” data lags behind, for reference, it is informed that “the second split” revenue from January to September 2019 is lower than “the first split” revenue by approximately 13.20%. The toll traffic volume and “the first split” toll recorded a year-on-year decrease, mainly due to the increased hours of road closure, as compared with that of last year, caused by traffic control in severe weather.
9. Suiyuan Expressway: The base number was relatively high for the corresponding period last year due to the delay in the splitting of certain toll revenue as a result of network failure experienced by the local toll splitting centre. If this effect is excluded, both the toll traffic volume and the toll revenue recorded a year-on-year decrease in October, mainly because the construction of Xingou Bridge in Xingou Section (新溝段新溝大橋) of Provincial Highway S103 (commencing from the end of July 2018 and ending in December 2018) caused the base number of toll revenue for the corresponding period last year to be relatively high and the operation of the Shishou Bridge in Qianshi Expressway (潛石高速石首大橋) parallel to this section commenced on 28 September 2019. The effects on toll traffic and toll revenue of Suiyuan Expressway brought by the commencement of operation of Shishou Bridge remain under observation.
10. Humen Bridge: Both the toll traffic volume and the toll revenue recorded a year-on-year decrease in October, mainly due to the diversion upon completion and commencement of operation of Nansha Bridge since April 2019 and the implementation of the restrictions on trucks and various types of passenger vehicles from using Humen Bridge since August 2019. As a result of the above, it is estimated that the toll revenue of Humen Bridge for the year will record a substantial year-on-year decrease.
11. Northern Ring Road: The toll traffic volume recorded a year-on-year increase in October, mainly due to the growth in the traffic volume of small vehicles; the toll revenue recorded a year-on-year decrease in October, mainly due to the decrease in the traffic volume of trucks.
12. GWSR Expressway: The toll traffic volume recorded a year-on-year increase in October, mainly due to implementation of fully-enclosed construction in certain sections of Foshan First Ring Road (佛山一環) since the second half of June 2018 (which caused the base number of the short-distance toll traffic volume of these sections of the road to be relatively low for the corresponding period last year). The toll revenue recorded a year-on-year decrease in October, mainly because the reconstruction of the main section of Foshan First Ring Road into an expressway was basically complete and the free trial operation commenced in January 2019, which resulted in the increase in the short-distance toll traffic volume and the decrease in the long-distance toll traffic volume and the decrease in the long-distance toll traffic volume of GWSR Expressway.
13. Shantou Bay Bridge: The toll traffic volume recorded a year-on-year increase in October, mainly due to the growth in the traffic volume of small vehicles. The toll revenue recorded a year-on-year decrease, mainly due to the diversion effect of the completion and commencement of operation of Jiehui Expressway (Phase II) (揭惠高速(二期)) since October 2018.

14. Qinglian Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year increase in October, mainly due to the network integration effect brought by the completion and commencement of operation of Qingxi Bridge connecting Qinglian Expressway and the connection construction since September 2018.
15. The toll revenue referred to in this announcement includes value-added tax and is 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 20 of the Company's 2018 Annual Results Announcement.

CAUTION STATEMENT

The Company hereby reminds investors that the above operational statistics are based on the Group's internal records which are unaudited. Differences may arise between such statistics and the data to be disclosed in periodic reports due to completion of certain steps on sorting out the traffic volume and toll revenue data and confirming the results of sorting out such data, as well as operational statistics of certain projects being recorded on the basis of estimation at the date of monthly settlement and disclosure under the circumstance of inter-network toll collection. In addition, the Company adjusts monthly forecast statistics in accordance with the difference between the estimated statistics and the actual settlement statistics for the previous month, resulting in a certain degree of year-on-year deviation. So, operational statistics in the announcement are only for investors' reference as phasic statistics, investors are advised to use such statistics cautiously.

By Order of the Board
Yuexiu Transport Infrastructure Limited
LI Feng
Chairman

Hong Kong, 28 November 2019

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

Executive Directors: LI Feng (Chairman), HE Baiqing and CHEN Jing
Independent Non-executive Directors: FUNG Ka Pun, LAU Hon Chuen Ambrose and CHEUNG Doi Shu