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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 NOVEMBER 2019

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

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	November	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	November	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
<b>Subsidiaries</b>										
GNSR Expressway	297,521	23.0%	29.3%	252,441	8.7%	113,428	4.9%	15.0%	1,138,795	5.0%
Jinxiong Expressway	36,936	5.25%	13.57%	38,223	-0.4%	7,790	-0.05%	11.6%	90,088	-2.6%
Cangyu Expressway	7,962	-11.3%	60.9%	8,707	-21.4%	5,381	-10.1%	30.8%	59,585	-20.0%
Han-Xiao Expressway	29,773	13.0%	35.3%	28,709	6.4%	16,980	20.5%	31.9%	169,915	5.3%
Changzhu Expressway	69,774	15.5%	27.1%	62,288	4.6%	23,806	11.7%	18.8%	234,394	0.1%
Weixu Expressway	36,024	0.5%	28.5%	32,648	2.7%	45,329	2.1%	15.5%	450,445	-0.3%
Suiyuan Expressway	24,643	13.6%	23.6%	25,654	11.5%	61,830	-0.5%	10.7%	644,509	3.8%
Hancai Expressway	43,172	-18.1%	39.7%	47,840	-7.1%	20,286	-21.5%	28.9%	234,383	-16.4%
Han'e Expressway	37,078	10.4%	41.5%	34,771	8.1%	15,563	-11.3%	35.83%	165,838	-14.5%
Daguangnan Expressway	24,349	8.1%	22.2%	25,819	5.8%	32,290	21.8%	17.7%	318,694	-4.0%
<b>Associates and Joint Ventures</b>										
Humen Bridge	65,443	-47.8%	23.3%	90,513	-25.3%	52,306	-64.7%	18.1%	1,011,437	-35.5%
Northern Ring Road	385,137	7.1%	22.1%	358,585	3.3%	65,676	-2.1%	13.1%	714,557	-1.4%
GWSR Expressway	93,315	20.7%	20.9%	84,645	16.6%	52,192	-9.9%	11.7%	545,841	-2.4%
Shantou Bay Bridge	28,725	6.1%	23.8%	27,427	5.7%	17,754	-2.9%	13.5%	191,292	-4.0%
Qinglian Expressway	47,317	9.8%	24.5%	48,634	12.1%	64,891	5.8%	14.4%	797,178	11.1%

#### BRIEF DESCRIPTION:

- 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. GNSR Expressway: The toll traffic volume and the toll revenue recorded a year-on-year increase in November, 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.
3. Jinxiong Expressway: Although the toll traffic volume recorded a year-on-year increase in November, the toll revenue basically remained at the same level on a year-on-year basis. This mainly resulted from the reduction in traffic control hours implemented due to foggy weather as compared to the corresponding period of last year, and the impact of a decrease in truck traffic volume.
4. Cangyu Expressway: The toll traffic volume and the toll revenue recorded a year-on-year decrease in November, mainly due to the impact of diversion as a result of the completion and commencement of operation of all sections of Wuzhou Ring Expressway (梧州環城高速) since December 2018.
5. Han-Xiao Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year increase in November, 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.
6. Changzhu Expressway: Although both the toll traffic volume and the toll revenue recorded a year-on-year increase in November, 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 full closure of the bridge adjacent to this section for construction works during the corresponding period of last year, and the closure of the exit from Langli toll station of the airport expressway at the junction of Changzhu Expressway for construction works (the construction works at both locations have been completed), which caused the base number to be relatively low for the corresponding period of last year.
7. Weixu Expressway: The toll revenue data in November 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 has lagged behind, for reference purpose, it is informed that “the second split” revenue from January to November 2019 is lower than “the first split” revenue by approximately 13.54%. Although the toll traffic volume and “the first split” toll revenue in November recorded a slight increase year-on-year, the effect of reduced control efforts on local roads against excess limit and overloading persisted, causing the traffic flow of short-distance trucks back to local roads.
8. Suiyuanan Expressway: The toll traffic volume of November recorded a year-on-year increase, mainly benefitting from the growth effect of traffic volume of small vehicles; the toll revenue recorded a year-on-year decrease, mainly due to a relatively high base number as a result of the construction of Xingou Bridge in Xingou Section (新溝段新溝大橋) of Provincial Highway S103 commencing at the end of July 2018 (the construction was completed in December 2018). The effects brought by the commencement of operation of the Shishou Bridge remained under observation.

9. Hancai Expressway: The Company completed acquisition of equity interest in Hancai Expressway on 8 November 2019, and therefore it is included on the Group's operating projects being analyzed starting from November 2019. The toll traffic volume and toll revenue recorded a year-on-year decrease, mainly due to the relatively high base number during the corresponding period of 2018 as a result of the implementation of traffic control due to repairs and maintenance works on the Wuhan Changjiang Junshan Bridge of Beijing-Hong Kong-Macau Expressway (the construction work was completed at the end of December 2018).
10. Han'e Expressway: The Company completed acquisition of equity interest in Han'e Expressway on 8 November 2019, and therefore it is included on the Group's operating projects being analyzed starting from November 2019. The toll traffic volume in November recorded a year-on-year increase, mainly benefitting from the growth in traffic volume of small vehicles. Toll revenue recorded a year-on-year decrease, mainly due to the relatively high base number during the corresponding period of last year as a result of the implementation of traffic control due to repairs and maintenance works on the Wuhan Changjiang Junshan Bridge of Beijing-Hong Kong-Macau Expressway (the construction work was completed at the end of December 2018).
11. Daguangnan Expressway: The Company completed acquisition of equity interest in Daguangnan Expressway on 8 November 2019, and therefore it is included on the Group's operating projects being analyzed starting from November 2019. The toll traffic volume and toll revenue in November recorded a year-on-year increase, mainly due to early completion of maintenance work of South Shibi Tunnel of Daguang Expressway (northern section from Wuning to Ji'an in Jiangxi) on 18 August 2019.
12. Humen Bridge: Both the toll traffic volume and the toll revenue recorded a year-on-year decrease in November, 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.
13. Northern Ring Road: The toll traffic volume recorded a year-on-year increase in November, mainly benefitting from the growth effect of the traffic volume of small vehicles; the toll revenue recorded a year-on-year decrease in November, mainly due to the decrease in the traffic volume of trucks.
14. GWSR Expressway: The toll traffic volume recorded a year-on-year increase in November, mainly due to implementation of full closure of certain sections of Foshan First Ring Road (佛山一環) for construction works since the second half of June 2018, which caused the base number of the short-distance toll traffic volume on these road sections to be relatively low in the corresponding period of last year. The toll revenue recorded a year-on-year decrease, mainly because the reconstruction of the main section of Foshan First Ring Road into an expressway was basically completed and the free trial operation commenced in January 2019, which resulted in an increase in short-distance toll traffic volume and a decrease in long-haul toll traffic volume on the GWSR Expressway.

15. Shantou Bay Bridge: The toll traffic volume recorded a year-on-year increase in November, mainly benefitting from the growth effect of the traffic volume of small vehicles. The toll revenue recorded a year-on-year decrease, mainly due to the traffic diversion effect upon completion and commencement of operation of Jiehui Expressway (Phase II) (揭惠高速(二期)) since October 2018.
16. Qinglian Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year increase in November, mainly benefitting from the growth effect of the traffic volume of small vehicles.
17. The toll revenue referred to in this announcement includes value-added tax and is rounded to the nearest RMB1,000.
18. 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, 31 December 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*