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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 APRIL 2017

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

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	April	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	April	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
Subsidiaries										
GNSR Expressway	205,282	14.7%	-5.9%	208,261	16.5%	92,169	10.5%	-11.3%	374,766	15.2%
Jinbao Expressway	25,868	-14.2%	-11.2%	23,413	-10.7%	8,353	-14.5%	-9.4%	30,817	-8.5%
Cangyu Expressway	11,928	8.9%	19.1%	14,364	15.1%	6,677	-4.6%	-3.5%	30,349	8.0%
Han-Xiao Expressway	22,175	7.2%	-11.4%	27,403	16.2%	12,475	4.8%	-11.4%	57,723	9.4%
Changzhu Expressway	19,295	-4.3%	-5.3%	19,943	1.1%	18,025	10.5%	-5.1%	72,194	-8.9%
Weixu Expressway	21,063	37.5%	-7.0%	22,253	34.7%	29,824	21.8%	-10.0%	116,495	20.1%
Suiyuanan Expressway	13,895	19.1%	-8.4%	20,856	14.3%	32,371	23.2%	-11.3%	158,138	15.4%
Associates and Joint Venture										
Humen Bridge	107,864	7.2%	-13.8%	112,414	10.6%	125,956	6.3%	-14.1%	510,748	8.0%
Northern Ring Road	304,301	5.2%	-8.5%	303,193	6.5%	60,407	3.0%	-13.9%	247,254	4.3%
GWSR Expressway	68,129	20.6%	-3.9%	62,771	19.3%	36,710	12.7%	-7.0%	136,369	13.2%
Shantou Bay Bridge	23,863	15.0%	-8.2%	24,885	12.2%	20,258	-1.8%	-10.5%	80,016	-1.6%
Qinglian Expressway	35,217	12.1%	-5.3%	43,219	13.0%	53,019	9.4%	-6.3%	269,506	8.0%

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 during the Qingming Festival (2 to 4 April) and the Labour Day holiday (29 April to 1 May) in 2017, which caused the operational figures of all of our projects to drop generally when comparing with last month.
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: Benefiting from the growth of local economy and the increase in car ownership volume, the toll traffic volume and the toll revenue in April maintained a year-on-year growth.
4. Jinbao Expressway: A year-on-year decrease in the toll traffic volume and toll revenue was mainly due to further enhanced efforts in de-capacity, structural adjustment and environmental control in Beijing-Tianjin-Hebei region which resulted in a decrease in the traffic volume of trucks.
5. Cangyu Expressway: A slight year-on-year decrease in the toll traffic volume and the toll revenue in April was mainly due to the implementation of new policies for overload control from September 2016 which resulted in a decrease in large passenger vehicles.
6. Han-Xiao Expressway: Benefiting from the growth of regional economy and the increase in car ownership volume, the toll traffic volume and the toll revenue in April increased year-on-year.

7. Changzhu Expressway: A year-on-year decrease in the toll traffic volume and the toll revenue in April was mainly due to the trial operation of the Changsha-Zhuzhou-Xiangtan urban rail in October 2016 which resulted in a decrease in the traffic volume of small passenger vehicles, while a year-on-year increase in the toll revenue in April was mainly due to an increase in the proportion of the traffic volume of long-distance vehicles. The year-on-year decrease in cumulative revenue was due to the higher revenue for the corresponding period last year because some vehicles were diverted to Changzhu Expressway when surrounding roads were under construction from January to February 2016.
8. Weixu Expressway: Benefiting mainly from the growth in cargo demand resulting from the booming regional economy, a year-on-year increase in the toll traffic volume and the first split toll revenue was recorded in April. 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 March 2017 reduced the first split revenue by approximately 11.6%.
9. Suiyuanan Expressway: A year-on-year increase in the toll traffic volume and the toll revenue in April was mainly as a result of the strengthened efforts made by the local traffic department on expressway anti-overloading during the corresponding period last year, resulting in a higher benchmark as some trucks were diverted to local roads.
10. Humen Bridge: A year-on-year increase in the toll traffic volume and the toll revenue in April was mainly due to that some vehicles were diverted to Humen Bridge as a result of the suspension policy from 22:30 to 06:30 every day since 13 February 2017 implemented at Humen Ferry Pier.
11. Northern Ring Road: Benefiting from the growth of regional economy and the increase in car ownership volume, the toll traffic volume and the toll revenue in April maintained a year-on-year growth.
12. GWSR Expressway: Benefiting from the growth of regional economy and the increase in car ownership volume, the toll traffic volume and the toll revenue in April maintained a year-on-year growth.

