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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 2019

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

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	February	YoY Change	MoM Change	Year-todate cumulative	Cumulative YoY Change	February	YoY Change	MoM Change	Year-todate cumulative	Cumulative YoY Change
Subsidiaries										
GNSR Expressway	173,313	-1.1%	-29.3%	211,114	-1.7%	64,915	-0.2%	-40.9%	174,707	-0.6%
Jinxiong Expressway	26,046	-12.5%	-34.5%	33,247	-0.3%	5,148	-10.9%	-44.2%	14,367	1.2%
Cangyu Expressway	14,055	-31.3%	9.6%	13,406	-13.5%	5,402	-23.9%	-25.0%	12,607	-13.3%
Han-Xiao Expressway	31,129	-11.6%	-7.2%	32,402	18.4%	13,303	-15.8%	-24.2%	30,842	7.7%
Changzhu Expressway	48,708	-16.2%	-29.7%	59,524	-4.7%	14,634	-9.5%	-36.3%	37,595	-8.1%
Weixu Expressway	24,825	4.4%	-39.7%	33,400	43.8%	25,203	-5.9%	-44.4%	70,558	13.0%
Suiyuanan Expressway	31,729	-16.9%	-15.4%	34,755	26.7%	42,677	-15.8%	-44.4%	119,366	14.2%
Associates and Joint Ventures										
Humen Bridge	97,295	-1.2%	-25.9%	115,178	2.4%	95,835	-3.9%	-39.4%	254,081	0.5%
Northern Ring Road	260,557	3.6%	-28.3%	314,571	1.8%	45,550	-9.3%	-34.9%	115,572	-2.3%
GWSR Expressway	57,324	4.0%	-24.4%	67,032	-2.8%	30,115	13.5%	-43.3%	83,254	4.5%
Shantou Bay Bridge	22,868	5.0%	-20.6%	25,985	10.7%	12,385	1.0%	-36.1%	31,767	-0.3%
Qinglian Expressway	53,244	-12.0%	-14.5%	57,996	12.9%	76,870	-15.9%	-25.6%	180,229	15.2%

Brief Description

1. According to the “Opinions on Preparation for the Related Matters for the 2019 Spring Festival (Fa Gai Yun Xing 2018 No. 1922)” (《關於全力做好2019年春運工作的意見》(發改運行[2018] 1922號)), the Spring Festival travel rush in 2019 took place between 21 January and 1 March (it was between 1 February and 12 March in 2018). 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 Spring Festival holidays between 4 February to 10 February in 2019 (Spring Festival holidays in 2018 was between 15 February to 21 February). The Spring Festival travel rush and the Spring Festival holidays in different years affects the year-on-year changes in our projects’ monthly 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. 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.
3. GNSR Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in February, mainly due to the diversion effect as a result of 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, and the earlier start of Spring Festival travel rush in 2019 as compared to 2018. The cumulative toll revenue between January and February recorded a year-on-year decrease, mainly due to the completion and operation of GNTR Expressway since 29 January 2018 and the abovementioned diversion effect.
4. Jinxiong Expressway: The toll traffic volume and the toll revenue recorded a year-on-year decrease in February, mainly due to the earlier start of Spring Festival travel rush in 2019 as compared to 2018. The cumulative toll revenue between January and February recorded a 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.

5. Cangyu Expressway: The toll traffic volume and the toll revenue recorded a year-on-year decrease in February, mainly due to the earlier start of Spring Festival travel rush in 2019 as compared to 2018 and the impact of diversion of trucks upon 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. The cumulative toll revenue between January and February recorded a year-on-year decrease, mainly due to the abovementioned diversion of network. The year-on-year decrease in the toll revenue in February was greater than the year-on-year decrease in the cumulative toll revenue between January and February, mainly due to the earlier start of Spring Festival travel rush in 2019 as compared to 2018.
6. Han-Xiao Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in February, mainly due to the earlier start of Spring Festival travel rush in 2019 as compared to 2018. The cumulative toll revenue between January and February recorded a year-on-year increase, mainly due to 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: The toll traffic volume and the toll revenue recorded a year-on-year decrease in February, mainly due to the decrease in certain vehicles travelling on this expressway caused by the implementation of differentiated toll road charges in surrounding sections of our expressway such as Wuhan-Shenzhen Expressway since February 2019 and the earlier start of Spring Festival travel rush in 2019 as compared to 2018. The cumulative toll revenue between January to February recorded a year-on-year decrease, 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) as well as the aforesaid differentiated toll road charges.
8. Weixu Expressway: The toll revenue data in February 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 November 2018 is lower than “the first split” revenue by approximately 11.52%. The toll traffic volume recorded a year-on-year increase, mainly because the returning traffic volume of small vehicles remained at a high level after the Spring Festival holidays. “The first split” toll revenue recorded a year-on-year decrease in February, mainly due to road closure due to severe weather. The cumulative toll revenue between January to February recorded a year-on-year increase, mainly due to the favorable regional economic condition, the transfer effect of the increase in the intensity of regulating oversize and overload transport on local roads.

9. Suiyuenan Expressway: The toll traffic volume and the toll revenue decreased in February on a year-on-year basis, mainly due to the earlier start of Spring Festival travel rush in 2019 as compared to 2018. The cumulative toll revenue between January to February recorded a year-on-year increase, mainly due to benefit from network integration effect brought by the commencement of the operation of all sections of the Xuguang Expressway.
10. Humen Bridge: The toll traffic volume and the toll revenue decreased in February on a year-on-year basis, mainly due to the periodic implementation of traffic restriction measures on certain heavy trucks on Humen Bridge during the Spring Festival travel rush and the earlier start of Spring Festival travel rush in 2019 as compared to 2018. The cumulative toll revenue between January to February recorded a year-on-year increase, mainly because the effect of the increase in the toll revenue resulting from the growth in the traffic volume of small vehicles was greater than the decrease in the toll revenue resulting from the decrease in the traffic volume of certain trucks.
11. Northern Ring Road: The toll traffic volume increased in February on a year-on-year basis, mainly due to the growth in the traffic volume of small vehicles; the toll revenue recorded a year-on-year decrease in February, mainly due to the implementation of traffic restriction measures on certain heavy trucks since August 2018 and the earlier start of the Spring Festival travel rush in 2019 than that in 2018. The cumulative toll revenue between January to February recorded a year-on-year decrease, mainly due to the abovementioned implementation of traffic restriction measures.
12. GWSR Expressway: Both the toll traffic volume and the toll revenue recorded a year-on-year increase in February, mainly because the returning traffic volume of vehicles remained at a high level after the Spring Festival holidays. The cumulative toll revenue between January to February recorded a year-on-year increase, mainly because certain trucks opted to use GWSR Expressway due to implementation of the measure restricting the passage of certain heavy trucks in Northern Ring Road since August 2018. The year-on-year decrease in the cumulative toll revenue between January to February was lower than the same period of the last year, mainly due to the basic completion of the reconstruction into an expressway of the main section of Foshan First Ring Road (佛山一環) and its free trial operation in January 2019, which made the favorable factors in the same period last year gradually decline.

13. Shantou Bay Bridge: The toll traffic volume and the toll revenue recorded a year-on-year increase in February, mainly because the returning traffic volume of vehicles remained at high level after the Spring Festival holidays. The cumulative toll revenue between January to February recorded a year-on-year decrease, mainly because the gradually emerging diversion effect of certain trucks as a result of the completion and commencement of operation of Jiehui Expressway (Phase II) (揭惠高速(二期)) since October 2018 was greater than the effect brought by the level of the abovementioned returning traffic volume of vehicles.
14. Qinglian Expressway: Both the toll traffic volume and toll revenue recorded a year-on-year decrease in February, mainly due to the earlier start of the Spring Festival travel rush in 2019 than that in 2018. The cumulative toll revenue between January to February recorded a year-on-year increase, 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.
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.
17. 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 Jinxiong 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 Jinxiong 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 Jinxiong 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)).

CAUTION STATEMENT

The Board 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
ZHU Chunxiu
Chairman

Hong Kong, 29 March 2019

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

Executive Directors: ZHU Chunxiu (Chairman), HE Baiqing, LI Feng and CHEN Jing

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