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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 2019

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

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	December	YoY Change	MoM Change	Year-to-Date cumulative	Cumulative YoY Change	December	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
Subsidiaries										
GNSR Expressway	287,493	18.4%	-3.4%	255,418	9.5%	114,849	3.9%	1.3%	1,253,644	4.9%
Jinxiong Expressway	24,282	-7.3%	-34.3%	37,039	-0.8%	5,360	-10.0%	-31.2%	95,447	-3.1%
Cangyu Expressway	7,494	-12.0%	-5.9%	8,604	-20.8%	5,504	-7.2%	2.3%	65,089	-19.1%
Han-Xiao Expressway	28,779	20.0%	-3.3%	28,715	7.5%	17,426	27.8%	2.6%	187,341	7.0%
Changzhu Expressway	66,453	16.2%	-4.8%	62,642	5.6%	23,314	10.1%	-2.1%	257,708	0.9%
Weixu Expressway	36,291	8.8%	0.7%	32,957	3.2%	45,890	9.1%	1.2%	496,335	0.5%
Suiyuanan Expressway	24,711	13.9%	0.3%	25,574	11.7%	63,388	-3.6%	2.5%	707,897	3.1%
Hancai Expressway	45,105	-7.0%	4.5%	47,607	-7.1%	21,535	-8.4%	6.2%	255,918	-15.8%
Han'e Expressway	37,093	17.2%	0.04%	34,968	8.9%	15,592	-8.9%	0.2%	181,429	-14.1%
Daguangnan Expressway	24,329	13.9%	-0.1%	25,692	6.4%	34,989	26.7%	8.4%	353,682	-1.6%
Associates and Joint Ventures										
Humen Bridge	66,891	-47.5%	2.2%	88,507	-27.3%	56,773	-63.1%	8.5%	1,068,209	-38.0%
Northern Ring Road	392,815	8.9%	2.0%	361,493	3.7%	69,517	-0.2%	5.8%	784,075	-1.3%
GWSR Expressway	96,295	20.4%	3.2%	85,635	16.9%	54,597	-12.0%	4.6%	600,438	-3.4%
Shantou Bay Bridge	28,514	-0.1%	-0.7%	27,520	5.1%	18,908	-4.1%	6.5%	210,199	-4.0%
Qinglian Expressway	47,292	6.2%	-0.1%	48,520	11.6%	66,416	2.3%	2.3%	863,594	10.4%

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2018159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20197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 December, 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: The split of some toll revenue and toll traffic volume in December lagged behind. It is expected that the toll traffic volume and the toll revenue recorded both year-on-year and month-on-month decrease in December, mainly due to the increase in duration of traffic control implemented as a result of foggy weather and the decrease in truck traffic volume.
4. Cangyu Expressway: The toll traffic volume and the toll revenue recorded a year-on-year decrease in December, 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 December, 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 December, 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 year-on-year increase was only due to a relatively low base number for the corresponding period of last year.
7. Weixu Expressway: The toll revenue data in December 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 December recorded an 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. Suiyuenan Expressway: The toll traffic volume recorded a year-on-year increase in December, 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. Hancui Expressway: The Company completed acquisition of equity interest in Hancui 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 the 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), as well as the gradually emerging effects of cancelation (since November 2019) of MTC (Manual Toll Collection) subsidy for small passenger vehicles with 7 seats or less traveling directly between Caidian Toll Station and Qintai Toll Station.
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 December 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 the toll revenue in December 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 December, 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.
13. Northern Ring Road: The toll traffic volume recorded a year-on-year increase in December, mainly benefitting from the growth effect of the traffic volume of small vehicles; the toll revenue recorded a year-on-year decrease in December, 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 December, 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 decrease in December, mainly due to the relatively high base number during the corresponding period of 2018 as a result of the implementation of temporary traffic control (which has ended) due to the construction work on the parallel Queshi Bridge; and 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 December, 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, 23 January 2020

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