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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 SEPTEMBER 2016

The unaudited operational statistics of the Company for September 2016 is set out below:

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	September	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	September	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
<b>Subsidiaries</b>										
GNSR Expressway	215,692	14.5%	2.2%	192,447	15.3%	93,842	8.1%	6.8%	771,259	10.6%
Xian Expressway	66,981	N/A	N/A	44,200	N/A	25,149	3.5%	-8.5%	206,739	3.5%
Jinbao Expressway	29,637	-4.0%	-5.0%	28,061	4.2%	8,963	1.9%	-10.4%	78,720	11.4%
Cangyu Expressway	11,102	41.0%	-3.9%	11,270	51.7%	7,530	25.8%	-7.2%	65,233	29.2%
Han-Xiao Expressway	26,527	33.7%	1.6%	23,906	26.3%	13,839	10.4%	-2.0%	118,496	12.9%
Changzhu Expressway	23,589	18.7%	11.1%	20,157	10.4%	19,579	14.7%	3.0%	170,570	20.4%
Weixu Expressway	18,601	6.4%	1.5%	16,841	0.8%	26,297	-0.8%	3.2%	219,141	-9.0%
Suiyuanan Expressway	16,656	9.0%	-6.0%	16,530	0.8%	39,442	-2.6%	0.7%	300,792	-15.0%
<b>Associates and Joint Venture</b>										
Humen Bridge	115,583	8.5%	-2.4%	107,673	6.6%	133,255	6.3%	-5.4%	1,132,629	7.7%
Northern Ring Road	330,496	14.3%	3.3%	303,395	13.3%	69,112	19.3%	15.1%	555,706	8.8%
GWSR Expressway	66,267	14.5%	6.0%	56,946	16.0%	37,067	5.6%	13.3%	287,913	9.3%
Shantou Bay Bridge	37,498	61.5%	3.6%	25,942	23.1%	34,158	54.8%	-3.0%	214,985	18.2%
Qinglian Expressway	37,730	14.1%	-4.2%	37,037	9.7%	55,034	8.4%	-10.9%	521,984	6.4%

## Brief Description:

1. 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%.

2. According to the “Special Action Plan to Regulating Overrun and Overloading Trucks” (《整治公路貨車違法超限超載行為專項行動方案》) jointly announced by the Ministry of Transport and the Ministry of Public Security, during the period from 21 September 2016 to 31 August 2017, nationwide special actions will be taken to strictly investigate and punish overrun and overloading trucks and other illegal activities. Although the Action Plan will slightly and negatively impact the toll revenue growth of the projects operated and invested by the Group in the short term, it is expected to bring positive effect in the long run.
3. GNSR Expressway: Benefiting from the increase in car ownership volume, the toll traffic volume and the toll revenue in September maintained a year-on-year growth.
4. Xian Expressway: Pursuant to signed agreement related to the ‘four lanes to eight lanes’ expansion of Xian Expressway, the 2016 annual toll revenue will grow by 3.5% YOY as calculated based on the revenue credited into the amount under the agreement for 2015. The concession of Xian Expressway has expired since 30 September 2016.

5. Jinbao Expressway: There was a year-on-year decrease in toll traffic volume, mainly due to higher traffic volume base during the same period of last year as a result of the construction of the neighboring Jinjing Highway, and there was a year-on-year increase in toll revenue, mainly due to difference in timing of ETC toll revenue splitting.
6. Cangyu Expressway: Benefiting mainly from the connected effect brought by the completion of road segments peripheral to Guiwu Expressway, the toll traffic volume and the toll revenue in September achieved a year-on-year growth.
7. Han-Xiao Expressway: Benefiting mainly from the deactivation of traffic control on the neighboring Daihuang Expressway connecting Liudian interchange since 30 September 2015, the toll traffic volume and the toll revenue in September achieved a year-on-year growth.
8. Changzhu Expressway: Benefiting from the increase in car ownership volume and further improvement of the road circuit, the toll traffic volume and the toll revenue in September maintained a year-on-year growth.
9. Weixu Expressway: a year-on-year increase in the toll traffic volume and a year-on-year decrease in the first split toll revenue was recorded in September, which was mainly due to the decrease in truck traffic flow as a result of the sluggish growth of the local economy. 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 August 2016 reduced the first split revenue by approximately 8.7%.
10. Suiyuenan Expressway: A year-on-year increase in the toll traffic volume was recorded, mainly due to the traffic control since 2 August 2016 for construction of Jianli-Bailuo provincial road. The toll revenue decreased year-on-year, mainly due to decrease in the number of overrun and overloading trucks as a result of the unification of vehicle type classification in Hubei province to comply with national standard and measures governing overrun and overloading trucks.

11. Humen Bridge: Benefiting from the increase in car ownership volume, the toll traffic volume and the toll revenue in September maintained a year-on-year growth.
12. Northern Ring Road: Benefiting from the increase in car ownership volume, the toll traffic volume and the toll revenue in September maintained a year-on-year growth.
13. GWSR Expressway: Benefiting from the increase in car ownership volume, the toll traffic volume and the toll revenue in September maintained a year-on-year growth.
14. Shantou Bay Bridge: The toll traffic volume and the toll revenue in September recorded a year-on-year rapid growth, which was mainly due to the implementation of traffic control since 1 August 2016 for construction of the neighboring Qeshi Bridge forcing certain vehicles to cross Shantou Bay Bridge instead.
15. Qinglian Expressway: As the diversion effect of neighboring road networks was basically hit bottom, the toll traffic volume and toll revenue in September recorded a year-on-year increase.
16. The above toll revenue figures are rounded to the nearest RMB1,000.
17. For details of the percentage of interest held by the Company in each project, please refer to page 26 of the Company's 2015 Annual Report.

By Order of the Board  
**Yuexiu Transport Infrastructure Limited**  
**ZHU Chunxiu**  
*Chairman*

Hong Kong, 25 October 2016

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

*Executive Directors:*                      *ZHU Chunxiu (Chairman), LIU Yongjie, HE Baiqing and QIAN Shangning*

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