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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 MARCH 2017

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

Project	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	March	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change	March	YoY Change	MoM Change	Year-to-date cumulative	Cumulative YoY Change
<b>Subsidiaries</b>										
GNSR Expressway	218,068	14.4%	1.9%	209,254	17.1%	103,880	16.7%	18.8%	282,597	16.8%
Jinbao Expressway	29,129	-8.3%	28.8%	22,594	-9.4%	9,215	-14.7%	9.0%	22,464	-6.0%
Cangyu Expressway	10,019	5.4%	-45.5%	15,176	16.9%	6,916	-1.9%	-16.6%	23,673	12.1%
Han-Xiao Expressway	25,029	8.6%	-21.1%	29,145	18.8%	14,078	0.1%	-3.1%	45,248	10.7%
Changzhu Expressway	20,381	5.3%	-1.7%	20,159	2.9%	19,001	3.8%	13.7%	54,170	-14.0%
Weixu Expressway	22,639	29.9%	-1.9%	22,649	33.8%	33,144	14.2%	27.6%	86,671	19.5%
Suiyuanan Expressway	15,167	12.4%	-41.4%	23,176	13.5%	36,487	11.2%	-8.5%	125,767	13.6%
<b>Associates and Joint Venture</b>										
Humen Bridge	125,188	11.4%	11.4%	113,930	11.8%	146,686	9.3%	28.4%	384,793	8.6%
Northern Ring Road	332,745	4.6%	9.7%	302,824	7.0%	70,192	3.3%	25.5%	186,847	4.7%
GWSR Expressway	70,874	20.4%	23.1%	60,985	18.7%	39,493	16.1%	42.4%	99,658	13.4%
Shantou Bay Bridge	25,992	18.1%	1.5%	25,225	11.4%	22,627	3.2%	29.0%	59,758	-1.6%
Qinglian Expressway	37,204	13.7%	-27.0%	45,886	13.3%	56,566	9.4%	-26.3%	216,487	7.6%

## **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. 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 March maintained a year-on-year growth.
3. Jinbao Expressway: A year-on-year decrease in the toll traffic volume and toll revenue was recorded in March, mainly due to the further enhancement of industrial structure adjustment and environmental control efforts in surrounding areas which resulted in a decrease in the traffic volume of trucks.
4. Cangyu Expressway: the toll traffic volume in March increased while the toll revenue decreased slightly, mainly due to the timing of the Spring Festival Travel Rush (the Spring Festival Travel Rush for 2016 ended in March) which resulted in a decrease in large passenger vehicles.
5. 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 March increased year-on-year. The slight increase in toll revenue was mainly due to the timing of the Spring Festival Travel Rush (the Spring Festival Travel Rush for 2016 ended in March) which resulted in a decrease in large passenger vehicles.

6. Changzhu Expressway: Benefiting from the growth of regional economy and the increase in car ownership volume, the toll traffic volume and the toll revenue in March maintained a year-on-year growth. 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.
7. 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 March. 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 February 2017 reduced the first split revenue by approximately 11.6%.
8. Suiyuenan Expressway: A year-on-year increase in the toll traffic volume and the toll revenue were recorded in March, 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.
9. Humen Bridge: The toll traffic volume and the toll revenue in March recorded a year-on-year increase, mainly because 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.
10. 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 March maintained a year-on-year growth.
11. 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 March maintained a year-on-year growth.
12. Shantou Bay Bridge: Benefiting from the growth of regional economy and the increase in car ownership volume, the toll traffic volume and the toll revenue in March maintained a year-on-year growth. Cumulative toll revenue in February recorded a year-on-year decrease, mainly due to diversion of traffic flows since Chaozhou-Huizhou Expressway came into operation since 28 December 2016.

13. Qinglian Expressway: Benefiting from the growth of regional economy and the increase in car ownership volume, the toll traffic volume and the toll revenue in March maintained a year-on-year growth.
14. The above toll revenue figures are rounded to the nearest RMB1,000.
15. For details of the percentage of interest held by the Company in each project, please refer to page 23 of the Company's 2016 Annual Results Announcement.

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

Hong Kong, 27 April 2017

*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*