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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS

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On 2 May 2018, the Company entered into the 2018 Bank Deposits Agreement to increase the annual caps in relation to the Bank Deposits.

LISTING RULES IMPLICATIONS

As CHB is a subsidiary of YXE, the controlling shareholder of the Company, CHB is a connected person of the Company. The Bank Deposits maintained by the Group with the CHB Group therefore constitute continuing connected transactions of the Company. As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Revised Bank Deposits Annual Caps exceed 5% but are below 25%, the Transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

A circular containing, among other things: (i) further information on the Transactions; (ii) a letter of recommendations from the independent board committee; (iii) a letter of advice from an independent financial adviser; and (iv) a notice of the General Meeting is expected to be despatched to the Shareholders on or before 14 May 2018.

INTRODUCTION

Reference is made to the announcement of the Company dated 28 December 2016 (the “**2016 Announcement**”) regarding the renewals of continuing connected transactions of the Company in relation to the Bank Deposits. With a view to increasing the annual caps in relation to the Bank Deposits, on 2 May 2018, the Company entered into the 2018 Bank Deposits Agreement with CHB.

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS

Background

As disclosed in the 2016 Announcement, the Company entered into the 2016 Bank Deposits Agreement with CHB on 28 December 2016. The Original Bank Deposits Annual Caps for each of the years ending 31 December 2017, 31 December 2018 and 31 December 2019 are reproduced in the section headed “Revised Bank Deposits Annual Caps” below. As the Company would like to expand the size of its Bank Deposits with the CHB Group for the reasons set out in the section headed “Reasons for and Benefits of the Transactions” below, the Company entered into the 2018 Bank Deposits Agreement with CHB on 2 May 2018 for the purpose of increasing the annual caps in respect of the Bank Deposits for the three years ending 31 December 2018, 31 December 2019 and 31 December 2020.

Upon the approval by the Independent Shareholders at the General Meeting, the 2018 Bank Deposits Agreement will replace and supersede the 2016 Bank Deposits Agreement with effect from the Effective Date.

Pursuant to the 2018 Bank Deposits Agreement, the Group may, in its ordinary and usual course of business, place and maintain Bank Deposits with the CHB Group on normal commercial terms from time to time during the term of the 2018 Bank Deposits Agreement, and the placing and maintenance of any such Bank Deposits shall be subject to the terms and conditions of the CHB Group applicable to independent customers similar to the Group from time to time.

Duration

Subject to the approval by the Independent Shareholders at the General Meeting, the term of the 2018 Bank Deposits Agreement shall commence on the Effective Date and shall continue up to and including 31 December 2020. Subject to compliance with the Listing Rules, the 2018 Bank Deposits Agreement may be renewed by the Company and CHB by agreement in writing.

Conditions Precedent

The 2018 Bank Deposits Agreement is conditional upon the approval by the Independent Shareholders on the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps) at the General Meeting. If the above condition is not fulfilled on or before the Effective Date or such later date as agreed between the Company and CHB, the 2018 Bank Deposits Agreement shall terminate with immediate effect without liability on either party.

Pricing Policy

The 2018 Bank Deposits Agreement provides that the interest rates and other terms applicable to any Bank Deposits shall from time to time be determined based on (1) in the case of deposits in Hong Kong, interest rates and other terms offered by or obtained from the other banks in Hong Kong to the Group; and (2) in the case of deposits in Mainland China, interest rates for deposits in Mainland China set with reference to the standard published by the PBOC and interest rates and other terms offered by or obtained from the other banks in Mainland China to the Group.

The Group will also take into account other factors, including among others, quality of services, safety of deposits, bank reputation and cooperation history when deposits are placed with the banks.

In order to ensure that the interest rates and other terms of the Bank Deposits (both saving and time deposits) are on normal commercial terms and no less favourable to the Group, the Group will obtain quotations from at least two other independent banks. The Group will then compare the quotations offered by the respective banks, conduct assessment by taking into account the above other factors and make the selection decision in accordance with the Listing Rules.

Standard Documentation, in such form acceptable to the CHB Group and the Group, may further be entered into between the relevant members of the Group and the CHB Group in order to give effect to, or facilitate, the Transactions.

Historical Amounts

The historical aggregate balance of the Bank Deposits placed by the Group with the CHB Group as at the end of each of the years ended 31 December 2016 and 31 December 2017, and the period of the three months ended 31 March 2018, and the maximum daily outstanding balance of the Bank Deposits placed by the Group with the CHB Group on any given day during each of the years ended 31 December 2016 and 31 December 2017 and the period for the three months ended 31 March 2018 were as follows:

	<i>For the year ended 31 December 2016 (approximately)</i>	<i>For the year ended 31 December 2017 (approximately)</i>	<i>For the three months ended 31 March 2018 (approximately)</i>
<i>Aggregate balance of the Bank Deposits as at the year/period end</i>	RMB165,535,000	RMB231,241,000	RMB236,058,000
<i>Maximum daily outstanding balance of the Bank Deposits on any given day during the year/period</i>	RMB165,535,000	RMB244,504,000	RMB237,226,000

As at 30 April 2018, being the latest practicable date for ascertaining the relevant information in this announcement, the aggregate balance of the Bank Deposits was RMB120,474,000.

Revised Bank Deposits Annual Caps

Under the 2016 Bank Deposits Agreement, the aggregate maximum balance of the Bank Deposits on any given day was not exceeding RMB260 million, for each of the three years ending 31 December 2017, 2018 and 2019, respectively (the “**Original Bank Deposits Annual Caps**”).

Pursuant to the 2018 Bank Deposits Agreement, such aggregate maximum balance of the Bank Deposits on any given day shall increase to amounts not exceeding RMB800 million, RMB1.2 billion and RMB1.5 billion for the years ending 31 December 2018, 2019 and 2020, respectively (the “**Revised Bank Deposits Annual Caps**”).

In determining the Revised Bank Deposits Annual Caps, the Directors (excluding Mr ZHU Chunxiu and Mr LI Feng, the executive Directors who are regarded as having a material interest in the Transactions and have abstained from voting on the relevant board resolutions of the Company) have taken into consideration the following:

Since 2017, the Group has continued to strengthen its overall cash flow management and further optimize its debt structure in order to enhance the Group's entire financial and liquidity risk management and control. The level of cash and cash equivalents of the Group has increased from approximately RMB1.05 billion as at 31 December 2016 to approximately RMB2.96 billion as at 31 December 2017 (which was around three (3) times compared with 2016) and further to approximately RMB4.19 billion as at 31 March 2018 (which was around four (4) times compared with 2016). As the Group's business and scale of operation continue to grow, it is expected that the level of its cash and cash equivalents will continue to increase and so will its overall deposits needs.

Given the substantial increase in its level of cash and cash equivalents in 2017, the Group has been placing a significant amount of its deposits with certain major banks (the "**Existing Major Bank(s)**") (based on records available to the Company, the aggregate balance of the bank deposits placed by the Group with two Existing Major Banks as at 31 December 2017 were approximately RMB762 million and RMB685 million respectively, and the level of such deposits is expected to further increase in 2018). The Group, on the other hand, has not been in a position to place such a significant amount of deposits with CHB given the limit of the Original Bank Deposits Annual Caps (in the maximum amount of only RMB260 million). The Board considers that, from a strategic standpoint, it would be in the interests of the Company to adopt the Revised Bank Deposit Annual Caps and further its relationship with CHB so that CHB will also become a major banker of the Group.

- i. If CHB also becomes a major banker of the Group, the Group may benefit from more competition among CHB and the Existing Major Banks and a lower concentration risk in the longer run*

CHB is keen to further its relationship with the Company, and it is prepared to offer the best interest rates and other terms to the Group which are no less favourable than the interest rates and other terms that the CHB Group will offer to its other independent customers of similar scale and size for bank deposits of comparable tenure and amount at or about the time of placement, subject to the prevailing market conditions. The Board considers that, from a strategic standpoint, it would be in the interest of the Company to take this opportunity to further its relationship with CHB so that CHB will become another major banker of the Group.

The Board believes that if CHB also becomes a major banker of the Group, more competition might develop among CHB and the Existing Major Banks, and that might ultimately result in better deposit rates (or other terms) being offered to the Group by any of the banks.

By way of illustration, with the limit of the Original Bank Deposits Annual Caps, the maximum amount of deposits that may be placed by the Group with the CHB Group would be limited to RMB260 million, meaning the CHB Group would not be in a position to compete with the Existing Major Banks for any deposits above such amount. However, once the Revised Bank Deposit Annual Caps are approved, the CHB Group would be in a position to compete with the Existing Major Banks for the Group's deposits up to the amount of such caps, and the Existing Major Banks might need to consider offering even better deposit rates (or other terms) to the Group so as not to lose deposits from the Group to the CHB Group.

In the longer run, this type of healthy competition among the major bankers of the Group could work both ways, the net result of which would be potentially overall better deposit rates (or other terms) for the Group. By way of further illustration, assuming a deposit amount of RMB10 billion, should the competition among the major bankers do result in a higher average deposit rate to the Group, for every 10 basis point of such an increase, the Group would receive RMB10 million more of deposit interests per year.

The Board also believes that in the longer run, the addition of one more major banker for the Group may help to lower concentration risk.

- ii. *Subject always to its Internal Control Procedures, the Group may significantly increase the amount of deposits placed with the CHB Group*

From time to time, the Company will go through its Internal Control Procedures before deciding to place deposits with the CHB Group. At the same time, CHB also has the discretion to decide whether or not to offer quotations to the Group, for example, in respect of deposits which do not align with CHB's business demands. Once it is shown, pursuant to the Internal Control Procedures, that the terms offered by the CHB Group are no less favourable than those offered by the other banks, the Group may significantly increase the total amount of deposits that it places with the CHB Group. It is expected that, subject always to its Internal Control Procedures, the amount of deposits placed by the Group with the CHB Group could reach a level close to the amount of deposits placed by the Group with its Existing Major Banks (i.e. the aggregate balance of approximately RMB762 million and RMB685 million respectively of the bank deposits with two Existing Major Banks as at 31 December 2017, and further increasing as the Group's business and scale of operation continue to grow). In

such event, the Original Bank Deposits Annual Caps in the amount of only RMB260 million would be entirely insufficient. The Revised Bank Deposits Annual Caps, on the other hand, would provide room for the Group to place a significantly higher amount of deposits with the CHB Group, subject always to its Internal Control Procedures, and thereby develop a major banker relationship with CHB, which (as discussed in paragraph i above) would benefit the Company in the longer run.

INTERNAL CONTROL PROCEDURES

In order to ensure that the pricing mechanism and terms of the Transactions under the 2018 Bank Deposits Agreement are fair and reasonable and no less favourable than the terms provided by any Independent Third Party to the Group, the Group has established and has been continually implementing a series of internal control procedures and external supervision measures as follows:

- 1) The Bank Deposits will be placed with the CHB Group by the Group on a voluntary and non-exclusive basis. Each time before placing any Bank Deposits, the Group will obtain quotations from at least two other independent banks. The Group will then compare the quotations offered by the respective banks, conduct assessment by taking into account a number of other factors and make the selection decision in accordance with the Listing Rules.
- 2) The Group will monitor the maximum daily outstanding balance of the Bank Deposits on a daily basis to ensure that the aggregate balance of Bank Deposits do not exceed the Revised Bank Deposits Annual Caps.
- 3) The Group will prepare a continuing connected transaction report (“**CCT Report**”) once every six months on Bank Deposits with the CHB Group which will be submitted to the Group’s audit committee for consideration. The content of the CCT Report includes, amongst others: (i) the aggregate balance and maximum daily outstanding balance of the Bank Deposits; (ii) a summary and comparison of the interest rates of the Bank Deposits with the CHB Group and the other independent banks during the relevant reporting period; and (iii) the status of compliance with the Revised Bank Deposits Annual Caps and utilization of the Revised Bank Deposits Annual Caps.
- 4) The Group’s audit committee will convene meetings at least twice a year to discuss and assess the implementation of the continuing connected transactions of the Group (which include, among others, the Bank Deposits).

- 5) The external auditors of the Group will conduct a review of the interim financial information of the Group for six months ending 30 June of each financial year, and an audit of the consolidated financial statements of the Group for each financial year. The external auditors of the Group will also issue a letter to the Board in relation to the continuing connected transactions of the Group for each financial year in accordance with Rule 14A.56 of the Listing Rules confirming whether anything has come to their attention that causes them to believe that the continuing connected transactions (which include, among others, the Bank Deposits):
- (i) have not been approved by the Board;
 - (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
 - (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
 - (iv) have exceeded the relevant cap (which, in the case of the Bank Deposits, is the Revised Bank Deposits Annual Caps).
- 6) In addition, according to the Listing Rules, the independent non-executive Directors will conduct an annual review with respect to the continuing connected transactions of the Group (which include, among others, the Bank Deposits) throughout the preceding financial year and give confirmation on the transaction amounts and terms of the transactions in each annual report of the Group.

In view of the above, the Company considers that there are adequate internal control procedures and external supervision measures to ensure that the Transactions will comply with the relevant regulatory guidelines and the terms of the 2018 Bank Deposits Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in investment in, operation and management of toll expressways and bridges in Guangdong Province and other high-growth provinces in Mainland China. The Group has to maintain deposits and other bank balances with financial institutions in Hong Kong and Mainland China from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

CHB, as one of the most reputable and long-established authorized institutions in Hong Kong, is able to provide different banking and related services in support of the Group's business and treasury activities in the long term. As CHB maintains a positive liquidity profile, the Bank Deposits maintained by the Group with the CHB Group are unlikely to experience any delay in encashment. Moreover, as discussed in the section headed "Continuing Connected Transactions in relation to Bank Deposits — Revised Bank Deposits Annual Caps", the Board considers that, from a long-term strategic standpoint, it would be in the interests of the Company to adopt the Revised Bank Deposits Annual Caps and to further its relationship with CHB so that CHB will also become a major banker of the Group. The Board believes that if CHB also becomes a major banker of the Group, more competition may develop among CHB and the Existing Major Banks, and that may ultimately result in better deposit interest rates (or other terms) being offered to the Group by any of the banks. In order to do so, it is necessary to adopt the Revised Bank Deposits Annual Caps pursuant to the 2018 Bank Deposits Agreement.

Further, the Bank Deposits will be placed with the CHB Group by the Group on a voluntary and non-exclusive basis. There is no restriction under the 2018 Bank Deposits Agreement on the Group's ability to source the services from other banks and the Group is at its sole discretion to make its selection according to the relevant rates being offered and quality of services being delivered by the banks.

The Group will take appropriate steps to ensure that: (1) there will be sufficient comparable market data for interest rate quotes available for the same term of deposit in the same period and the interest rate offered by the CHB Group; and (2) that the terms of the 2018 Bank Deposits Agreement would be no less favourable than the terms offered by other independent banks to the Group.

For the above reasons and the reasons set out under the section headed "Continuing Connected Transactions in relation to Bank Deposits — Revised Bank Deposits Annual Caps", the Directors (excluding Mr ZHU Chunxiu and Mr LI Feng, the executive Directors who are regarded as having a material interest in the Transactions and have abstained from voting on the relevant board resolutions of the Company) are of the view that the 2018 Bank Deposits Agreement has been entered into on normal commercial terms or better and in the ordinary and usual course of the Group's business, and that the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps) are fair and reasonable and in the interests of the Company and its shareholders as a whole, provided that the independent non-executive Directors' view is subject to the advice of Somerley Capital Limited, the independent financial adviser appointed by the Company.

LISTING RULES IMPLICATIONS

As CHB is a subsidiary of YXE, the controlling shareholder of the Company, CHB is a connected person of the Company. The Bank Deposits maintained by the Group with the CHB Group therefore constitute continuing connected transactions of the Company. As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Revised Bank Deposits Annual Caps under the 2018 Bank Deposits Agreement exceed 5% but are below 25%, the Transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr ZHU Chunxiu and Mr LI Feng, the executive Directors, are also serving as directors of CHB, the Company is of the view that Mr ZHU Chunxiu and Mr LI Feng are regarded as having a material interest in the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps). As such, Mr ZHU Chunxiu and Mr LI Feng have abstained from voting on the relevant board resolutions of the Company. Save as disclosed above, no other Directors had a material interest in the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps) and no other Director has abstained from voting on the relevant board resolutions of the Company.

INFORMATION ON THE COMPANY AND CHB

The Company

The Company is incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01052). The Group is principally engaged in investment in, operation and management of toll expressways and bridges in Guangdong Province and other high-growth provinces in Mainland China.

CHB

CHB is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01111). CHB and its subsidiaries are principally engaged in the provision of banking and related financial services.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

An independent board committee comprising Mr FUNG Ka Pun, Mr LAU Hon Chuen Ambrose and Mr CHEUNG Doi Shu has been established to advise the Independent Shareholders in connection with the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps).

Somerley Capital Limited has been appointed by the Company as the independent financial adviser to advise the independent board committee and the Independent Shareholders in connection with the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps).

CLOSURE OF REGISTER OF MEMBERS

Reference is made to the 2017 annual results announcement of the Company dated 12 February 2018. The register of members of the Company will be closed from Friday, 25 May 2018 to Wednesday, 30 May 2018 (both days inclusive), during which no transfer of Shares will be effected, to determine the eligibility of the Shareholders to participate in the General Meeting. For Shareholders not already on the register of members of the Company, in order to qualify to attend and vote at the General Meeting, all transfer(s) of Share(s) (together with the relevant Share certificate(s)) must be lodged with the Company's Hong Kong branch share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration by no later than 4:30 p.m. on Thursday, 24 May 2018.

GENERAL MEETING AND CIRCULAR

The General Meeting will be convened and held by the Company to consider and, if thought fit, to approve the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps).

YXE and its associates will abstain from voting at the General Meeting in respect of the proposed resolutions to approve the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps). Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates has a material interest in the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps), therefore no other Shareholder would be required to abstain from voting on the relevant resolutions to be proposed at the General Meeting.

A circular containing, among other things: (i) further information on the Transactions; (ii) a letter of recommendations from the independent board committee; (iii) a letter of advice from an independent financial adviser; and (iv) a notice of the General Meeting is expected to be despatched to the Shareholders on or before 14 May 2018.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2016 Announcement”	has the meaning ascribed to it under the section headed “Introduction” in this announcement
“2016 Bank Deposits Agreement”	the master agreement dated 28 December 2016 entered into between the Company and CHB in relation to Bank Deposits
“2018 Bank Deposits Agreement”	the master agreement dated 2 May 2018 entered into between the Company and CHB in relation to Bank Deposits
“Bank Deposits”	deposits of whatever duration and nature and any other bank balances maintained by the Group (or any member of the Group) with CHB Group from time to time
“Board”	the board of Directors
“CCT Report”	has the meaning ascribed to it under the section headed “Internal Control Procedures” in this announcement
“CHB”	Chong Hing Bank Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01111)
“CHB Group”	CHB and its subsidiaries

“Company”	Yuexiu Transport Infrastructure Limited, a limited liability company incorporated under the laws of Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01052)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Effective Date”	30 May 2018, being the date of the General Meeting
“Existing Major Bank(s)”	has the meaning ascribed to it under the section headed “Continuing Connected Transactions in relation to Bank Deposits — Revised Bank Deposits Annual Caps” in this announcement
“General Meeting”	the general meeting of the Company to be held on Wednesday, 30 May 2018 to consider and, if thought fit, to approve the 2018 Bank Deposits Agreement and the transactions contemplated thereunder (including the Revised Bank Deposits Annual Caps)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	the Shareholders other than YXE and its associate(s)
“Independent Third Party(ies)”	a third party which, together with its beneficial owner(s) (if any) and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is a third party independent of the Company and its connected persons in accordance with the Listing Rules

“Internal Control Procedures”	has the meaning ascribed to it under the section headed “Internal Control Procedures” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mainland China”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Original Bank Deposits Annual Caps”	has the meaning ascribed to it under the section headed “Continuing Connected Transactions in relation to Bank Deposits — Revised Bank Deposits Annual Caps” in this announcement
“PBOC”	The People’s Bank of China
“Revised Bank Deposits Annual Caps”	has the meaning ascribed to it under the section headed “Continuing Connected Transactions in relation to Bank Deposits — Revised Bank Deposits Annual Caps” in this announcement
“RMB”	Renminbi, the lawful currency of Mainland China
”Share(s)”	share(s) in the capital of the Company
“Shareholders”	shareholders of the Company
“Standard Documentation”	any standard documentation, as prescribed by the CHB Group in compliance with applicable legal and regulatory requirements and in accordance with usual banking practices in Hong Kong, applicable to the transactions contemplated under the 2018 Bank Deposits Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules

“Transactions”

the transactions contemplated under the 2018 Bank Deposits Agreement

“YXE”

Yue Xiu Enterprises (Holdings) Limited, a limited company incorporated under the laws of Hong Kong and the controlling shareholder of each of the Company and CHB

For and on behalf of the Board
Yuexiu Transport Infrastructure Limited
YU Tat Fung
Company Secretary

Hong Kong, 2 May 2018

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