



# 2025 INTERIM RESULTS

CREATING  
**EXCELLENT VALUES**



## Result highlights





# 1H 2025 Operation highlights

**The company reported double-digit growth across key operational indicators**

Both revenue and profit attributable to shareholders increased 14.9%

**New projects are driving renewed momentum in the company's growth**

Pinglin Expressway swiftly generated RMB 256M in revenue and RMB 42M in profit attributable, fueling the company's growth

**Stable finances with ongoing optimization**

The liabilities to assets ratio further declined, indicating continued optimization of the financial structure, with the debt ratio falling to 57.9%

# 1H 2025 Performance highlights

Revenue

RMB  
2.099B  
+14.9%

Total assets

RMB  
37.379B  
-0.3%

Profit attributable to  
shareholders

RMB  
361M  
+14.9%

Total liabilities/  
Total assets ratio

57.9%  
-1.0ppt

Payout ratio

Dividend per share:  
HKD 0.12  
Payout ratio: 50.6%



# Extract of consolidated statement of profit or loss

|                                     | 1H 2025 | 1H 2024 |
|-------------------------------------|---------|---------|
| <b>RMB M</b>                        |         |         |
| Revenue                             | 2,099   | 1,827   |
| EBITDA                              | 1,839   | 1,599   |
| Gross profit                        | 982     | 916     |
| Attributable profit to shareholders | 361     | 314     |
| Earnings per share (RMB)            | 0.2156  | 0.1876  |
| Dividend per share(HKD cent)        | 12      | 12      |
| Payout ratio                        | 50.6%   | 58.5%   |

## Revenue

- 1H 2025 increased RMB 272M or 14.9%
- Pinglin Expressway was consolidated in Nov 2024, toll revenue increased RMB 256M
- Han'e Expressway's toll revenue increased RMB 56M
- The year-on-year revenue decreased by RMB 38M due to the disposal of the Jinxiong in Dec 2024

## EBITDA

- 1H 2025 increased RMB 240M
- Increased 15.0%

## Attributable profit

- RMB 361M, increased 14.9%

## Dividend per share

- Dividend for 1H 2025 is HKD 0.12 per share, payout ratio of 50.6%

# 1H 2025 Operating analysis of controlled toll projects

## Note:

- Figures in the table are before elimination of inter-company interest.
- The average daily toll revenue and average traffic volume of the Group of 1H 2025 were calculated based on the calendar days in 1H 2025 (181 days), 1H 2025 included 182 days.
- On 26 November 2024, the Group completed the acquisition of 55% equity interest in Pinglin Expressway. The average daily toll revenue and average daily traffic volume for 2024 and 2025 are based on data from the period 1 January to 30 June of each respective year. The figures for the 2024 period were obtained prior to the acquisition and sourced from external parties. As such, they are not attributable to the Group and are provided for reference purposes only

| Toll projects                     | Toll revenue |                    | Average toll revenue                      |                     | Average traffic volume                   |                      | Profit/loss attributable to shareholders <sup>(1)</sup> |                    |
|-----------------------------------|--------------|--------------------|---|---------------------|--|----------------------|---|--------------------|
|                                   | RMB M        | Change %           | 1H 2025 daily RMB '000/day <sup>(2)</sup> | Change %            | 1H 2025 daily vehicle/day <sup>(2)</sup> | Change %             | RMB M   | Change %           |
| GNSR Expressway                   | 493          | -0.5%              | 2,723                                     | 0.0%                | 294,098                                  | 1.8%                 | 158   | -1.8%              |
| Cangyu Expressway                 | 49           | 1.7%               | 273                                       | 2.3%                | 19,238                                   | 2.1%                 | 19  | -5.2%              |
| Changzhu Expressway               | 127          | 4.2%               | 700                                       | 4.8%                | 70,708                                   | 2.4%                 | 33  | 42.9%              |
| Weixu Expressway                  | 157          | -8.1%              | 869                                       | -7.6%               | 25,899                                   | 2.4%                 | 54  | -18.6%             |
| Lanwei Expressway                 | 132          | -4.9%              | 730                                       | -4.4%               | 31,588                                   | 2.0%                 | 13  | -30.7%             |
| Pinglin Expressway <sup>(3)</sup> | 256          | N/A <sup>(3)</sup> | 1,412                                     | 0.1% <sup>(3)</sup> | 37,245                                   | -1.5% <sup>(3)</sup> | 42  | N/A <sup>(3)</sup> |
| Suiyuan Expressway                | 359          | 6.3%               | 1,981                                     | 6.9%                | 32,059                                   | 2.1%                 | 97  | -3.2%              |
| Hancai Expressway                 | 143          | 17.3%              | 790                                       | 18.0%               | 54,099                                   | 8.5%                 | 14  | 215.7%             |
| Han'e Expressway                  | 154          | 56.6%              | 850                                       | 57.5%               | 57,667                                   | 31.8%                | 51  | Turned profit      |
| Daguangnan Expressway             | 190          | -11.8%             | 1,050                                     | -11.3%              | 28,098                                   | 7.7%                 | -19   | Turned loss        |



# 1H 2025 Operating analysis of non-controlled toll projects

| Projects                                     | Toll revenue |          | Average toll revenue                      |          | Average traffic volume                |          | Attributable profit |                |
|--|--------------|----------|---|----------|---------------------------------------|----------|---------------------|----------------|
|  | RMB million  | Change % | 1H 2025<br>RMB<br>'000/day <sup>(1)</sup> | Change % | 1H 2025<br>vehicle/day <sup>(1)</sup> | Change % | RMB million         | Change %       |
| Humen Bridge                                 | 385          | -26.9%   | 2,128                                     | -26.5%   | 80,791                                | -24.7%   | 29                  | -37.9%         |
| GWSR Expressway                              | 239          | -0.9%    | 1,318                                     | -0.3%    | 91,934                                | 0.2%     | 34                  | -4.0%          |
| Qinglin Expressway                           | 328          | 0.3%     | 1,814                                     | 0.9%     | 52,201                                | 4.5%     | 12                  | -0.5%          |
| Shantou Bay Bridge                           | 49           | 0.9%     | 272                                       | 1.5%     | 17,468                                | 2.6%     | 3                   | -11.2%         |
| Huaxia Yuexiu Expressway REIT <sup>(2)</sup> | 109          | -1.2%    | 604                                       | -0.6%    | 34,359                                | 6.8%     | 5                   | -37.3%         |
| Pazhou Port                                  | 23           | -10.2%   | 126                                       | -9.7%    | 338                                   | -21.1%   | -7                  | Loss decreased |

Note:

1. The average daily toll revenue and average traffic volume of the Group of 1H 2025 were calculated based on the calendar days in 1H 2025 (181 days), 1H 2025 included 182 days.
2. The underlying asset of Huaxia Yuexiu Expressway REIT is the Hubei Hanxiao Expressway. In the first half of 2025, the Group received a contribution of RMB 7.3818M from the REIT.





## Financial analysis



# Extract of consolidated statement of financial position

| <i>RMB million</i> | As at 30 Jun 2025 | As at 31 Dec 2024 |
|--------------------|-------------------|-------------------|
| Total assets       | 37,379            | 37,507            |
| Total liabilities  | 21,634            | 22,101            |
| Total equity       | 15,745            | 15,406            |

|  | As at 30 Jun 2025 | As at 31 Dec 2024 |
|--|-------------------|-------------------|
| Gearing ratio<br>(=net debt/(total equity + net debt)) | 48.5%             | 50.0%             |
| Total liabilities/total assets ratio                   | 57.9%             | 58.9%             |
| Debt to equity ratio<br>(=net debt/total equity)       | 94.3%             | 100.0%            |

## Mainly including:

- **83.3% intangible operation rights**  
Net book value of intangible operating rights as at 30 Jun 2025 amounted to RMB 31.15B, decreased by RMB 0.47B or 1.5%, mainly due to the amortization
- **5.8% Cash and cash equivalents**  
The closing balance of cash and cash equivalents was RMB 2.17B
- **5.2% Investment in a joint venture/ associates**  
As at 30 Jun 2025, investment in a joint venture/ associates amounted to RMB 1.95B, decreased by RMB 61M or 3.0%. Mainly due to the dividend from a joint venture/ associates

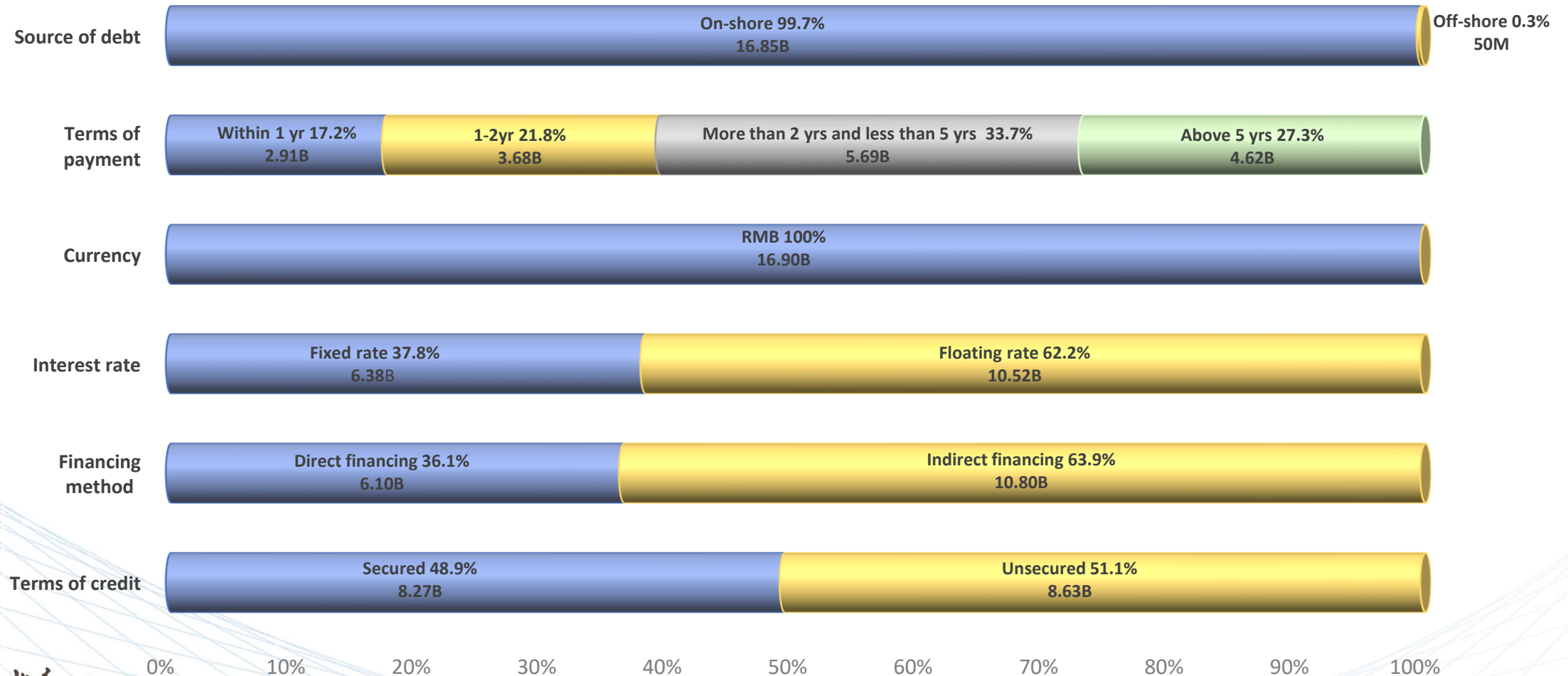
## Mainly including:

- Principle of external debt of RMB 16.90B
- Deferred income tax liabilities of RMB 2.96B



# External debts structure

The financing maturity structure was further optimized, marked by a continued decline in short-term financing and a steady rise in medium- to long-term funding





# Cash flow

## Operating activities

- Increased RMB 264M
- Increased 22.3%

## Financing activities

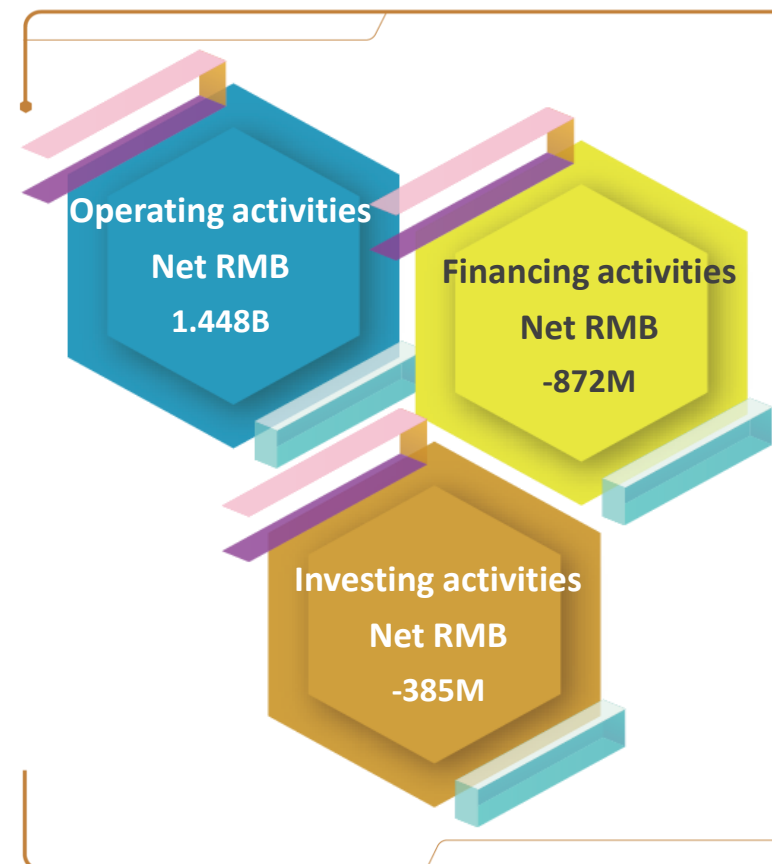
- Drawdown of external borrowings and other borrowings of RMB 2.126B
- Repayment of external borrowings and other borrowings of RMB 2.491B
- Payment of interest of RMB 252M
- Dividends paid to the shareholders of the Company of RMB 198M
- Dividends paid to non-controlling interests of RMB 245M

## Investing activities

- Dividends from associates and a joint ventures amounted to RMB 45.02M
- Capital expenditure and construction prepayment of RMB 444M



Opening balance  
RMB 1.978B



Closing balance  
RMB 2.169B





Future prospect

# Future prospects—Business environment analysis

**China's economy is making steady progress and performing better than expected**

- China's GDP reached RMB 66.05 trillion in 2025 1H, up 5.3% year-on-year. The economy remained stable, exceeded expectations, and made strides in high-quality development

**The continuous growth in vehicle ownership is creating new momentum for toll roads development**

- By the end of June 2025, China's vehicle fleet reached 359 million units, marking a 4.1% year-on-year increase. Among them, new energy vehicles totaled 36.89 million, up 49.2% from a year earlier, accounting for 10.3% of the total.

**The second half of the year faces numerous challenges and remains marked by uncertainty**

- Ongoing trade and tariff tensions continue to pose risks, with foreign trade expected to face headwinds in the second half of the year
- The real estate market remains in a downward cycle

**Macro economy**

**Sector environment**

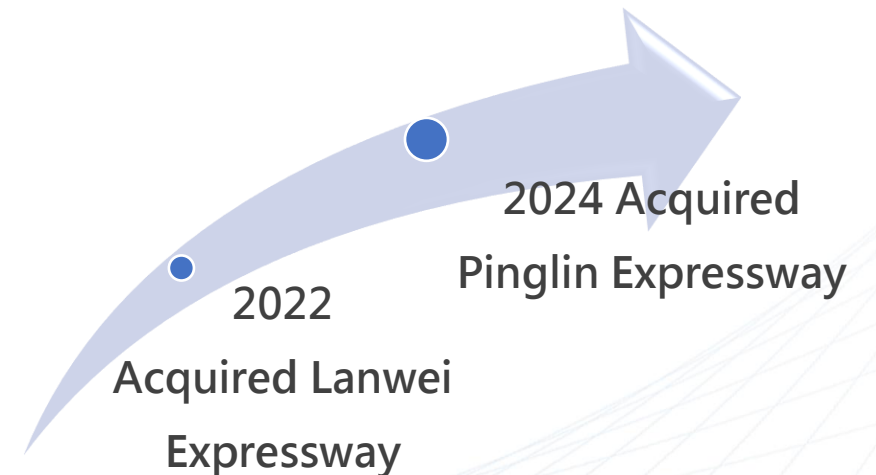
**Inherent advantages**

## Company Strengths

The three-platform interactive model has proven effective and highly successful, demonstrating strong asset management capabilities.

The company demonstrates strong cash flow and continues to refine its financial structure for sustained growth and resilience

The business benefits from robust support, with the backing from the parent company.



# Future prospects—Development strategies

## Interaction of the three platforms

- Listed companies acquire mature, high-quality assets from the incubation platform, and revitalize stock assets through back-end public offering REITs to achieve orderly exit and reinvestment. Asset recycling drives capital recycling, expanding the scale of asset management.

## Seize investment opportunities and optimize asset portfolio

- Establish a foothold in the Guangdong-Hong Kong-Macao Greater Bay Area, deeply cultivate the central and east region, consider coastal areas, and continue accelerating urbanization and industrialization. Actively explore high-quality asset investment opportunities; adopting a two-pronged approach to build an asset portfolio that is both offensive and defensive, portfolio with both long and short asset cycles.

## Completed high-quality upgrades to the GNSR and selectively advancing other asset enhancements

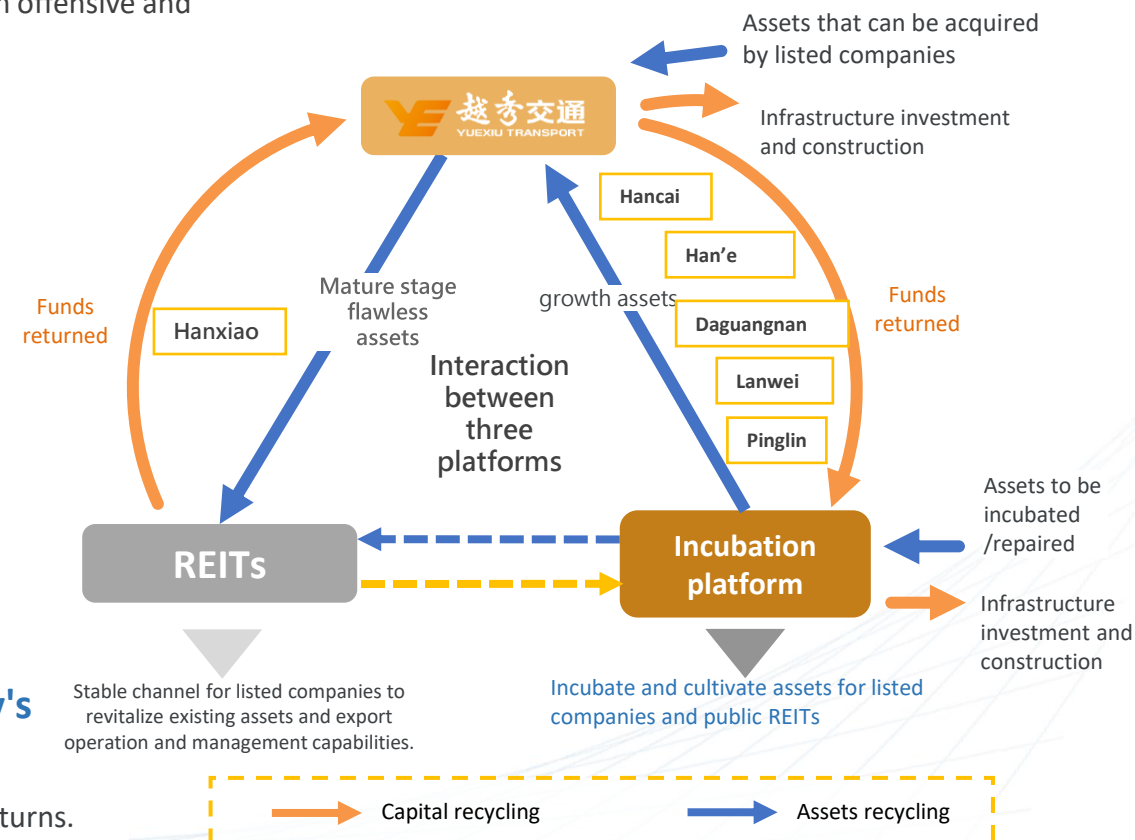
- Advancing GNSR R&E project with high standards in engineering quality, timeline control, and cost management.
- Exploring renovation and expansion opportunities for premium assets, guided by investment return goals, to extend the concession periods.

## Optimize highway ancillary assets to increase revenue, cut costs, and save energy

- Accelerate the development of solar power and EV charging stations to advance the green transportation vision.
- Fully revitalize land and property assets to improve economic returns.

## Continue to adhere to prudent financial strategies to support the company's sustainable development

- Effectively balance the relationship between scale expansion, financial security and shareholder returns.







# Appendix



## Extract of consolidated statement of profit or loss

| RMB '000  | 1H 2025   | 1H 2024   | Increase/(decrease) | Change% |
|---|-----------|-----------|---------------------|---------|
| Revenue   | 2,099,133 | 1,826,884 | 272,249             | 14.9%   |
| Cost of services                                | 1,117,558 | 910,964   | 206,594             | 22.7%   |
| Gross profit                                    | 981,575   | 915,920   | 65,655              | 7.2%    |
| Other income, gains/(losses)-net                | 17,249    | 10,075    | 7,174               | 71.2%   |
| General and administrative expenses             | 148,180   | 135,475   | 12,705              | 9.4%    |
| Net finance costs                               | 207,840   | 232,153   | (24,313)            | -10.5%  |
| Share of results of a joint venture/ associates | 73,022    | 76,351    | (3,329)             | -4.4%   |
| Profit before tax                               | 715,826   | 634,718   | 81,108              | 12.8%   |
| Income tax                                      | 172,484   | 167,123   | 5,361               | 3.2%    |
| Profit after tax                                | 543,342   | 467,595   | 75,747              | 16.2%   |
| Profit attributable to shareholders             | 360,764   | 313,938   | 46,826              | 14.9%   |
| Basic earnings per share (RMB)                  | 0.2156    | 0.1876    | 0.028               | 14.9%   |
| Diluted earnings per share (RMB)                | 0.2156    | 0.1876    | 0.028               | 14.9%   |
| Dividend per share (HKD)                        | 0.12      | 0.12      |                     |         |
| Payout ratio                                    | 50.6%     | 58.5%     |                     |         |



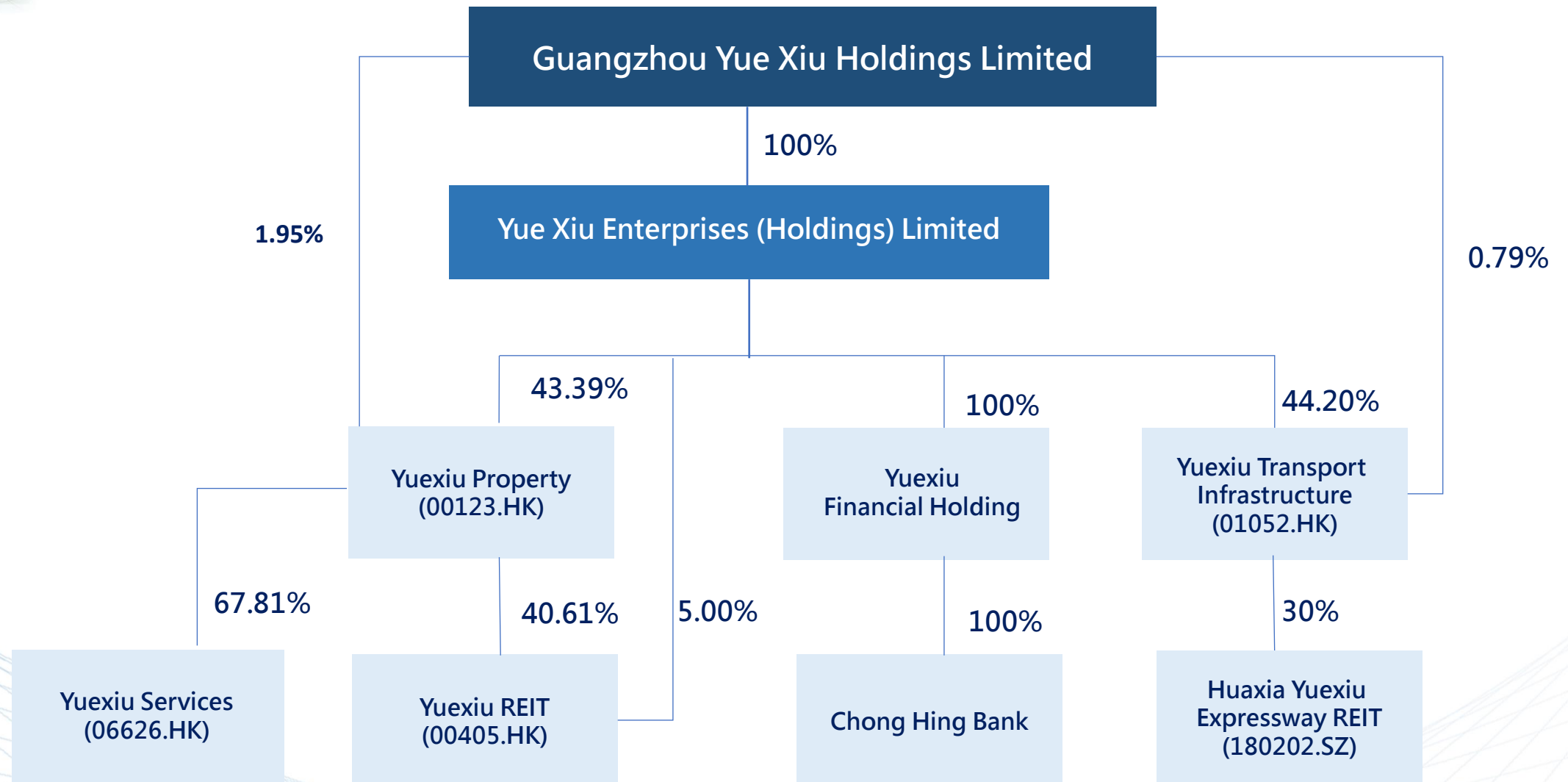
# Extract of consolidated statement of financial position

| RMB' 000   | As at 30 Jun 2025 | As at 31 Dec 2024 | Changes%     |
|--|-------------------|-------------------|--------------|
| <b>Total assets</b>  | <b>37,379,135</b> | <b>37,506,791</b> | <b>-0.3%</b> |
| Mainly including:  |                   |                   |              |
| Intangible operating rights  | 31,154,797        | 31,626,346        | -1.5%        |
| Investments in a joint venture and associates                          | 1,950,711         | 2,011,880         | -3.0%        |
| Cash and cash equivalents  | 2,168,706         | 1,978,432         | 9.6%         |
| <b>Total liabilities</b>   | <b>21,633,700</b> | <b>22,100,654</b> | <b>-2.1%</b> |
| Mainly including:  |                   |                   |              |
| Bank borrowings* -- current portion                                    | 2,384,470         | 1,905,720         | 25.1%        |
| -- non-current portion   | 8,411,743         | 9,247,828         | -9.0%        |
| Corporate bonds* -- current portion                                    | 499,786           | -                 | N/A          |
| -- non-current portion   | 499,397           | 499,667           | -0.1%        |
| Notes payable* -- current portion                                      | 24,545            | 1,795,402         | -98.6%       |
| -- non-current portion   | 5,083,205         | 3,815,984         | 33.2%        |
| Deferred income tax liabilities  | 2,960,714         | 2,988,563         | -0.9%        |
| <b>Total equity</b>  | <b>15,745,435</b> | <b>15,406,137</b> | <b>2.2%</b>  |
| Of which: attributable to the shareholders of the Company              | 12,007,565        | 11,848,306        | 1.3%         |
| Net assets per share   | 7.18              | 7.08              | 1.3%         |
| Gearing ratio (=net debt/(total equity + net debt))                    | 48.5%             | 50.0%             | -1.5ppt      |
| Total liabilities/total assets ratio (=total liabilities/total assets) | 57.9%             | 58.9%             | -1.0ppt      |
| Debt to equity ratio (=net debt/total equity)                          | 94.3%             | 100.0%            | -5.7ppt      |





# Shareholders structure (As at 30 Jun 2025)





# Company Structure

## Yuexiu Transport Infrastructure Limited

### Expressway/ Bridge/ Port



#### Controlled Projects

- GNSR Expressway/60%/ concession period until : 2032/01/10
- Cangyu Expressway /100%/ concession period until :2030/12/28
- Changzhu Expressway /100%/ concession period until :2040/08/30
- Weixu Expressway /100%/ concession period until : 2035/11/18
- Lanwei Expressway/ 100%/ concession period until: 2034/07/01
- Pinglin Expressway/55%/concession period until: 2033/10/24
- SYN Expressway /70%/ concession period until : 2040/03/09
- Hancai Expressway /67%/ concession period until : 2038/08/27
- Han'e Expressway /100%/ concession period until : 2042/06/30
- Daguangnan Expressway /90%/ concession period until : 2042/04/29



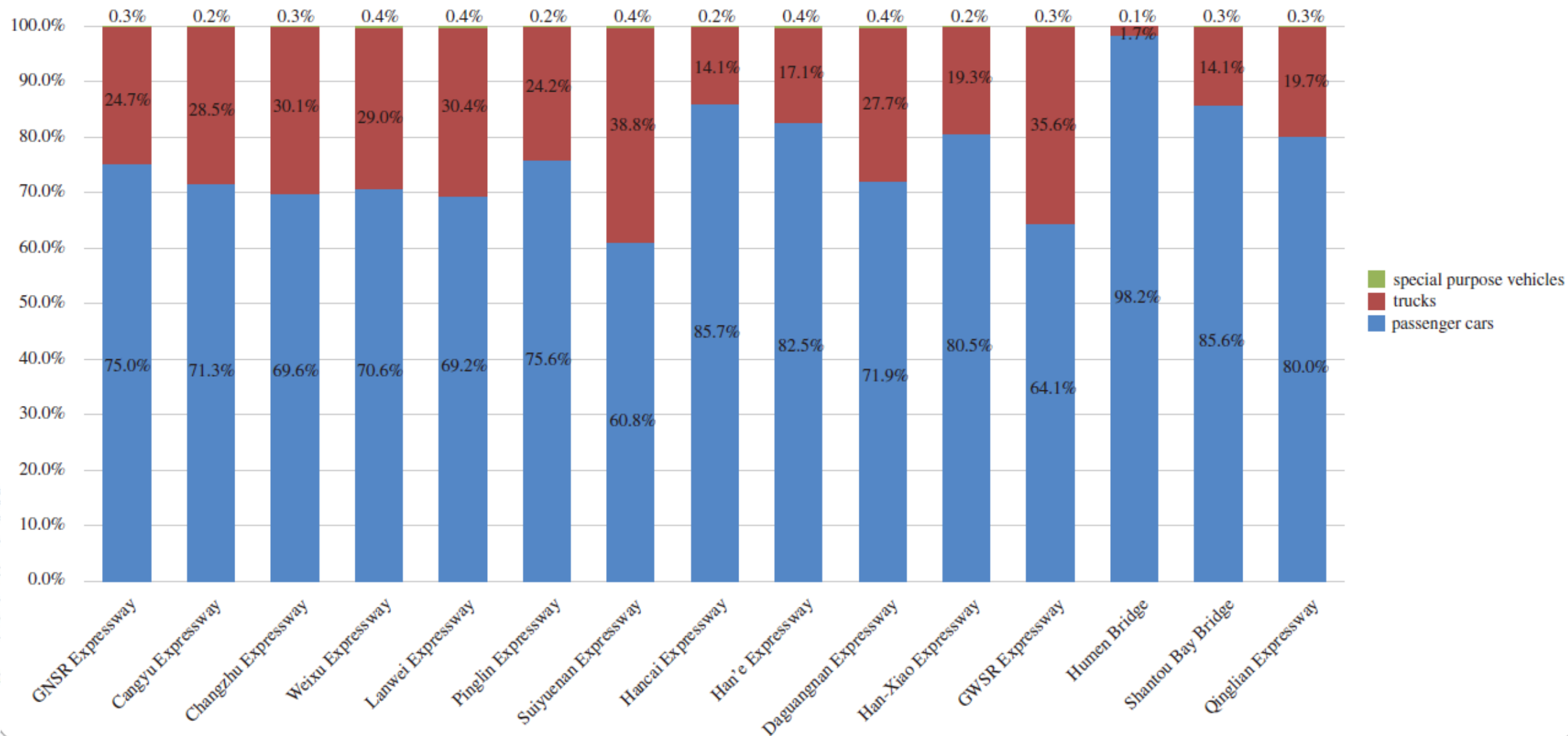
#### Non-controlled Projects

- Han-xiao Expressway /30%/ concession period until : 2036/12/09
- GWSR Expressway /35%/ concession period until :2030/12/19
- Humen Bridge /27.78%/ concession period until : 2029/05/08
- Northern Ring Road /24.3%/ concession period until: 2024/03/22
- Shantou Bay Bridge /30%/ concession period until :2028/12/23
- Qinglian Expressway /23.63%/ concession period until : 2034/06/30
- Pazhou Port /45%

Note :

1. After the R&E project of the GNSR Expressway, it is expected that the toll operation period will be extended by a maximum of 25 years from the date of completion of the R&E.
2. The profit-sharing ratio of Humen Bridge has been adjusted to 18.446% since 2010.
3. Except for the Northern Ring Road, the concession period for other projects do not take into account the extensions granted under local COVID-19 toll-free compensation policies.
4. On November 26, 2024, the Group completed the acquisition of a 55% equity stake in the Henan Pinglin Expressway.

# Traffic mix







## Disclaimer

- ◆ *The materials in this document are a presentation of general background information about the Company's business activities as at the date of the presentation. It is information given in summary form and does not purport to be complete. It does not constitute an invitation or offer to acquire, purchase, or subscribe to any securities, nor shall any contract, commitment, or investment decision be made based on or relying on any part thereof. It is not intended to be relied upon as advice to potential investors.*
- ◆ *This document is provided to you for your reference only and does not constitute an offer to subscribe or sell securities. It may not be reproduced or copied in any manner, and if the distribution of this document in any jurisdiction would violate relevant regulations in that jurisdiction, it shall not be distributed in such jurisdiction.*