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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 OPERATING INFORMATION FOR MAY 2023

The unaudited operating information of the Group for May 2023 is set out below:

Projects	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	May	Y-O-Y Change	M-O-M Change	Year-to-date cumulative	Aggregate YoY Change	May	Y-O-Y Change	M-O-M Change	Year-to-date cumulative	Aggregate YoY Change
Subsidiaries										
GNSR Expressway	279,986	22.1%	-3.5%	281,894	19.3%	93,288	13.4%	-0.8%	453,015	12.2%
Jinxiong Expressway	33,384	-4.2%	-13.3%	35,410	40.8%	6,891	-14.9%	-4.5%	33,503	25.1%
Cangyu Expressway	14,735	18.9%	-25.7%	20,694	28.8%	7,500	8.9%	-14.9%	43,039	14.3%
Changzhu Expressway	64,212	8.7%	-8.6%	69,004	7.9%	20,506	3.6%	-4.8%	103,175	6.3%
Weixu Expressway	22,927	22.9%	-9.3%	27,375	28.4%	30,252	-22.8%	-5.9%	161,614	-3.9%
Lanwei Expressway	29,632	39.5%	-7.8%	33,015	35.2%	24,905	-21.8%	-4.9%	131,918	-6.8%
Suiyuan Expressway	27,297	13.1%	-5.6%	35,325	19.1%	54,473	-2.3%	-4.4%	306,504	16.0%
Hancai Expressway	55,943	36.8%	-4.4%	59,049	37.0%	21,706	13.8%	-3.3%	116,135	20.5%
Han'e Expressway	29,776	4.7%	-14.3%	33,630	11.4%	11,416	-11.1%	-11.4%	63,794	-5.2%
Daguangnan Expressway	23,757	19.1%	-11.1%	31,122	25.7%	34,691	8.4%	-7.7%	202,149	20.6%
Associates and Joint Ventures										
Han-Xiao Expressway	26,727	13.7%	-11.0%	33,363	18.4%	18,154	12.8%	-4.9%	101,920	17.3%
Humen Bridge	98,167	55.0%	-0.3%	99,980	57.1%	88,615	64.0%	7.1%	418,450	59.8%
Northern Ring Road	377,980	12.3%	-2.0%	375,394	13.6%	61,387	11.7%	0.2%	297,924	12.9%
GWSR Expressway	94,017	56.0%	10.7%	86,673	28.2%	42,174	28.0%	2.5%	196,140	18.8%
Shantou Bay Bridge	17,364	-29.2%	-0.6%	17,325	-32.0%	9,004	-28.9%	2.6%	43,488	-32.6%
Qinglian Expressway	40,945	24.0%	-13.1%	52,482	13.8%	48,820	25.5%	-9.0%	298,345	9.7%

BRIEF DESCRIPTION:

1. On 7 December 2022, the State Council’s Joint Prevention and Control Mechanism Comprehensive Team issued the “Circular on Further Optimising the Implementation of COVID-19 Prevention and Control Measures”, which meant a progressive lift of the control measures on prevention of the pandemic. On 8 December 2022, the Ministry of Transport issued the “Notice on Further Optimising the Implementation of the Transportation Work for the Prevention and Control of COVID-19”, to further lift the control measures in the transportation industry. On the one hand, benefiting from the easing of pandemic prevention and control and the continuing recovery and growth of passenger volume, the toll revenue of most projects under the Group continued to rebound year-on-year in May. On the other hand, most projects under the Group recorded low base number of toll traffic volume and toll revenue in May 2022 due to the pandemic. Due to the above two reasons, most projects under the Group recorded a year-on-year growth in toll traffic volume and toll revenue. In addition, the toll-free policy for small passenger vehicles on expressways had been implemented during the Labour Day holiday from 29 April to 3 May 2023. Due to the impact of the travelling patterns such as passenger cars travelling before holidays and returning during holidays, the toll traffic volume of most projects under the Group in the first half of May recorded a decrease as compared to that in April, resulting in a month-on-month decrease in toll revenue (hereinafter referred to as “effect of the Labour Day holiday”).
2. GNSR Expressway: The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 22.1% and 13.4% respectively, mainly due to the relatively low base number in May 2022.
3. Jinxiong Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 13.3% and 4.5% respectively, mainly due to the effect of the Labour Day holiday. The toll traffic volume and toll revenue of the month recorded a year-on-year decrease of 4.2% and 14.9% respectively, mainly attributable to the relatively high base number of the toll traffic volume and toll revenue in May 2022 as a result of additional truck traffic diverted to this road section as the roads in surrounding areas, such as Wuqing District in Tianjin, were subject to pandemic prevention and control in May 2022.
4. Cangyu Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 25.7% and 14.9% respectively, mainly due to the effect of the Labour Day holiday. The month-on-month decrease in the toll traffic volume was higher than that in the toll revenue, mainly due to the greater month-on-month decrease in the toll traffic volume of passenger cars. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 18.9% and 8.9% respectively, mainly due to the relatively low base number in May 2022.

5. Changzhu Expressway: The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 8.7% and 3.6% respectively, mainly due to the relatively low base number in May 2022.
6. Weixu Expressway: The toll traffic volume of the month recorded a year-on-year increase of 22.9%, while the toll revenue recorded a year-on-year decrease of 22.8%. The year-on-year increase in toll traffic volume for the month was mainly due to the relatively low base number of the traffic volume of passenger cars in May 2022 as a result of the impact of the pandemic. The year-on-year decrease in the toll revenue for the month was mainly due to the relatively high base number of the traffic volume of trucks (which contributed higher toll charges than passenger cars) in May 2022 as a result of additional truck traffic diverted to this road section due to the impact of the pandemic.
7. Lanwei Expressway: The toll traffic volume of the month recorded a year-on-year increase of 39.5%, while the toll revenue recorded a year-on-year decrease of 21.8%. The year-on-year increase in toll traffic volume for the month was mainly due to the relatively low base number of the traffic volume of passenger cars in May 2022 as a result of the impact of the pandemic. The year-on-year decrease in the toll revenue for the month was mainly due to the relatively high base number of the traffic volume of trucks (which contributed higher toll charges than passenger cars) in May 2022 as a result of additional truck traffic diverted to this road section due to the impact of the pandemic.
8. Suiyuan Expressway: The toll traffic volume of the month recorded a year-on-year increase of 13.1%, while the toll revenue recorded a year-on-year decrease of 2.3%. The year-on-year increase in toll traffic volume for the month was mainly due to the relatively low base number of the traffic volume of passenger cars in May 2022 as a result of the impact of the pandemic. The year-on-year decrease in the toll revenue for the month was mainly due to the relatively high base number of the traffic volume of trucks (which contributed higher toll charges than passenger cars) in May 2022 as a result of additional truck traffic diverted to this road section from the Jianli-Shangchewan section (Zhuhe-Bailuo section) of the surrounding G351 National Highway, which was closed for maintenance and construction in 2022.
9. Hancui Expressway: The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 36.8% and 13.8% respectively, mainly due to the relatively low base number in May 2022. The toll revenue recorded a slight year-on-year increase, mainly due to the higher year-on-year increase in toll traffic volume of passenger cars (which contributed lower toll charges than trucks) than that of trucks.

10. Han'e Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 14.3% and 11.4% respectively, mainly due to the effect of the Labour Day holiday. The toll traffic volume of the month recorded a year-on-year increase of 4.7%, while the toll revenue recorded a year-on-year decrease of 11.1%. The year-on-year increase in toll traffic volume for the month was mainly due to the relatively low base number of the traffic volume of passenger cars in May 2022 as a result of the impact of the pandemic. The year-on-year decrease in the toll revenue for the month was mainly because the toll charges exemption of Wuhuang Expressway which competes with this project since 10 December 2022 resulted in a diversion of traffic volume of trucks and still has an impact on the road section. It is known that the Department of Transport of Hubei Province has been promoting the reconstruction and expansion works of Wuhuang Expressway, and the Group will closely monitor the progress of the subsequent reconstruction and expansion of this road section and its impact on this project.
11. Daguangnan Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 11.1% and 7.7% respectively, mainly due to the effect of the Labour Day holiday. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 19.1% and 8.4% respectively, mainly due to the relatively low base number in May 2022.
12. Han-Xiao Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 11% and 4.9% respectively, mainly due to the effect of the Labour Day holiday. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 13.7% and 12.8% respectively, mainly due to the relatively low base number in May 2022.
13. Humen Bridge: The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 55% and 64% respectively, mainly due to the relatively low base number in May 2022.
14. Northern Ring Road: The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 12.3% and 11.7% respectively, mainly due to the relatively low base number in May 2022.
15. GWSR Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month increase of 10.7% and 2.5% respectively, mainly due to the increase in the traffic volume of short-distance passenger vehicles after the Labour Day holiday. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 56% and 28% respectively, mainly due to the relatively low base number in May 2022.

16. Shantou Bay Bridge: The toll traffic volume and toll revenue of the month recorded a year-on-year decrease of 29.2% and 28.9% respectively, mainly due to the continuous diversion impact on this road section as a result of the commencement of operation of Shantou Bay Tunnel on 28 September 2022 and the implementation of free permit for passenger cars.
17. Qinglian Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 13.1% and 9% respectively, mainly due to the effect of the Labour Day holiday. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 24% and 25.5% respectively, mainly due to the relatively low base number in May 2022. In addition, the road section south of Sanfengli of Guanglian Expressway which competes with this project commenced operation on 26 December 2022, which may still have a diversion impact on this road section, and the Group will closely monitor the subsequent progress.
18. The toll revenue referred to in this announcement includes value-added tax, and is rounded to the nearest thousand (RMB'000).
19. The toll traffic volume mentioned in this announcement refers to the daily average toll traffic volume.
20. Please refer to page 21 of the Company's 2022 Annual Report for the Group's proportionate interest in each project.

By Order of the Board
Yuexiu Transport Infrastructure Limited
Yu Tat Fung
Company Secretary

Hong Kong, 27 June 2023

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

Executive Directors: LI Feng (Chairman), HE Baiqing, CHEN Jing, CAI Minghua and PAN Yongqiang

Independent Non-Executive Directors: FUNG Ka Pun, LAU Hon Chuen Ambrose, CHEUNG Doi Shu and PENG Vincent Shen