

# 2024

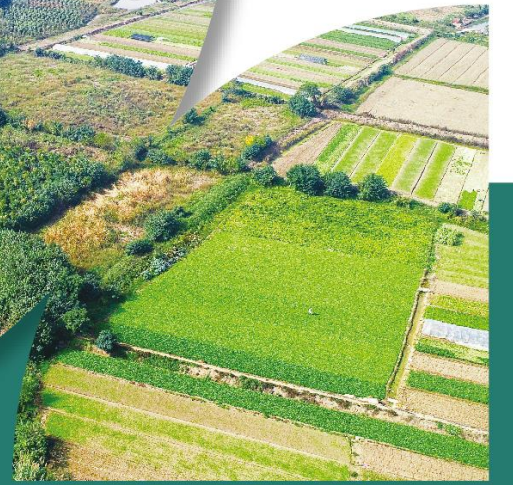
INTERIM REPORT

CREATING  
**EXCELLENT VALUES**





# Result highlights





# 2024 1H Operation highlights

**Ensuring smooth operations despite icy and snowy weather. Adhere to reduce losses and increase revenue**

- Effectively mitigate the impact of extreme weather to minimize toll revenue losses. Projects in Hunan and Hubei have outperformed the provincial average
- The traffic flow from the Wuhuang Expressway expansion was successfully diverted through proactive planning, resulting in a year-on-year revenue increase of over 100% for the Han'e Expressway.

**Diverse measures to reduce costs**

- Continue optimizing the debt portfolio to achieve both improvements in weighted average financing cost and duration.
- The company's financial stability ensure continuous development

**The GNSR R&E project has entered a new phase**

- All necessary procedures for land approval and construction permits have been completed prior to the commencement of construction
- The project's construction is progressing actively and overall progress is on track



# 2024 1H Performance highlights

Revenue

RMB  
1.827B  
-5.6%

Total assets

RMB  
36.259B  
-0.7%

Profit attributable to  
shareholders

RMB  
314M  
-26.5%

Total liabilities/  
Total assets ratio

59.1%  
-0.2ppt

Payout ratio

Dividend per share:  
HKD 0.12  
Payout ratio: 58.5%

# Extract of consolidated statement of profit or loss

RMB M	2024 1H	2023 1H
Revenue	1,827	1,935
EBITDA	1,599	1,767
Gross profit	916	1,095
Attributable profit to shareholders	314	427
Earnings per share (RMB)	0.1876	0.2553
Dividend per share(HKD)	0.12	0.15
Payout ratio	58.5%	53.8%

## Revenue

- 2024 1H decreased RMB 109M or 5.6%
- GNSR's toll revenue decreased RMB 39M
- Daguangnan Expressway's toll revenue decreased 18M

## EBITDA

- 2024 1H decreased 168M
- Decreased 9.5%

## Attributable profit

- RMB 314M · decreased 26.5%

## Dividend per share

- Dividend for 1H 2024 is HKD 0.12 per share, payout ratio of 58.5%

# 2024 1H Operating analysis of controlled toll projects

Toll projects	Toll revenue		Average toll revenue		Average traffic volume		Profit/loss attributable to shareholders <sup>(1)</sup>	
	RMB M	Change %	2024 1H daily RMB '000/day <sup>(2)</sup>	Change %	2024 1H daily vehicle/day <sup>(2)</sup>	Change %	RMB M	Change %
GNSR Expressway	495	-7.4%	2,722	-7.9%	288,778	0.6%	161	-13.5%
Cangyu Expressway	49	-1.1%	267	-1.6%	18,833	-5.1%	21	-9.6%
Jinxiong Expressway	39	-5.6%	213	-6.1%	36,370	2.9%	4	-28.5%
Changzhu Expressway	122	-0.4%	668	-1.0%	69,078	-1.5%	23	0.1%
Weixu Expressway	171	-8.4%	941	-8.9%	25,280	-6.2%	66	-20.0%
Lanwei Expressway	139	-8.9%	764	-9.4%	30,960	-6.2%	19	-40.4%
Suiyuenan Expressway	337	-4.0%	1,854	-4.5%	31,390	-9.2%	101	-12.6%
Hancai Expressway	122	-11.4%	669	-11.8%	49,840	-17.3%	4	-73.3%
Han'e Expressway	98	30.9%	540	30.2%	43,746	27.6%	-3	Loss decreased
Daguangnan Expressway	216	-7.6%	1,184	-8.1%	26,082	-14.6%	11	-46.9%

Note:  
1. Figures in the table are before elimination of inter-company interest.

2. The average daily toll revenue and average traffic volume of the Group of 2024 1H were calculated based on the calendar days in 2024 1H (182 days), 2023 1H included 181 days.

# 2024 1H Operating analysis of non-controlled toll projects

## Note:

1. The toll collection right of Northern Ring Road expired on 22 March 2024. The average daily toll revenue and average daily toll traffic volume of 2024 is the data from Jan 1 to Mar 22. 2023's data from Jan 1 to Jun 30, therefore the changes are not applicable

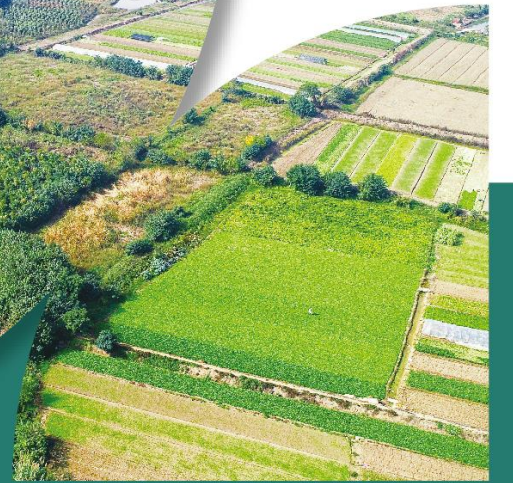
2. The average daily toll/ticket business revenue and average traffic /passenger volume of the Group of 2024 1H were calculated based on the calendar days in 2024 1H (182 days). 2023 1H included 181 days.

3.The trial operation of Pazhou Port commenced on 14 April 2023, and formal operation commenced on 4 May 2023. The average daily ticketing revenue and average daily passenger traffic of 2024 is the data from Jan 1 to Jun 30. 2023's data from Apr 14 to Jun 30, therefore the changes are not applicable

Projects	Toll/Port revenue		Average daily toll/ticket business revenue		Average daily traffic/passenger volume		Profit/loss attributable to shareholders	
	RMB M	Change %	2024 1H daily RMB '000/day <sup>(2)</sup>	Change %	2024 1H daily vehicle/day <sup>(2)</sup>	Change %	RMB M	Change %
Northern Ring Road <sup>(1)</sup>	158	N/A	1,932	N/A	359,708	N/A	-20	Turned loss
Humen Bridge	527	8.4%	2,896	7.8%	107,222	8.1%	46	6.1%
GWSR Expressway	241	4.0%	1,323	3.4%	91,716	4.4%	35	-0.7%
Qinglian Expressway	327	-5.1%	1,798	-5.6%	49,955	-4.1%	12	-21.4%
Shantou Bay Bridge	49	-5.2%	268	-5.7%	17,028	-3.6%	4	-30.4%
Huaxia Yuexiu Expressway REIT	111	-6.9%	608	-7.4%	32,166	-3.3%	8	-12.6%
Pazhou Port <sup>(3)</sup>	25	N/A	140	N/A	429	N/A	-8	Loss increased



# Financial analysis





# Extract of consolidated statement of financial position

<i>RMB M</i>	As at 30 Jun 2024	As at 31 Dec 2023
Total assets	36,259	36,502
Total liabilities	21,431	21,652
Total equity	14,828	14,850

	As at 30 Jun 2024	As at 31 Dec 2023
Gearing ratio (=net debt/(total equity + net debt))	49.3%	49.5%
Total liabilities/total assets ratio (=total liabilities/total assets)	59.1%	59.3%
Debt to equity ratio (=net debt/total equity)	97.3%	97.9%

## Mainly including:

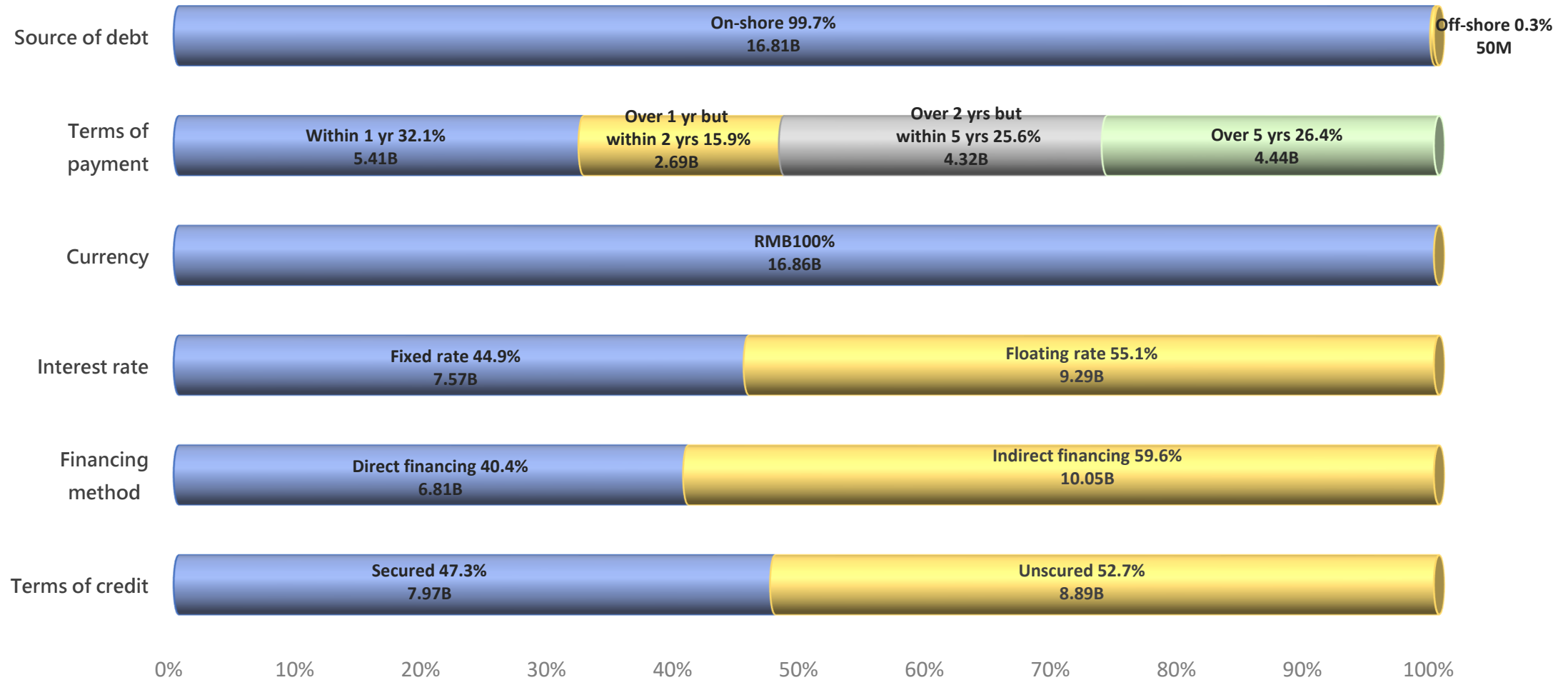
- **81.7% intangible operation rights**  
As at 30 Jun 2024, net book value of intangible operating rights amounted to RMB 29.64B, decreased by RMB 610M or 2.0%.
- **7.1% Cash and cash equivalent**  
As at 30 Jun 2024, the closing balance of cash and cash equivalent was RMB 2.59B.
- **5.7% Investment in a joint venture/ associates**  
As at 30 Jun 2024, investment in a joint venture/ associates amounted to RMB 2.07B, decreased by RMB 5M or 0.2%, mainly due to dividends received

## Mainly including:

- Principle of external debt of RMB 16.86B
- Deferred income tax liabilities of RMB 3.06B



# External debts structure





# Cash flow

## Operating activities

- Decreased 158M
- Decreased 11.8%

## Financing activities

- Drawdown of external borrowings and other borrowings of RMB 3.647B
- Repayment of external borrowings and other borrowings of RMB 3.591B
- Payment of interest of RMB 319M
- Dividends paid to the shareholders of the Company of RMB 234M
- Dividends paid to non-controlling interests of RMB 254M

## Investing activities

- Dividends from associates and a joint ventures amounted to RMB 99M
- Capital expenditure and construction prepayment of RMB 337M



Opening balance  
RMB 2.381B



Closing balance  
RMB 2.586B

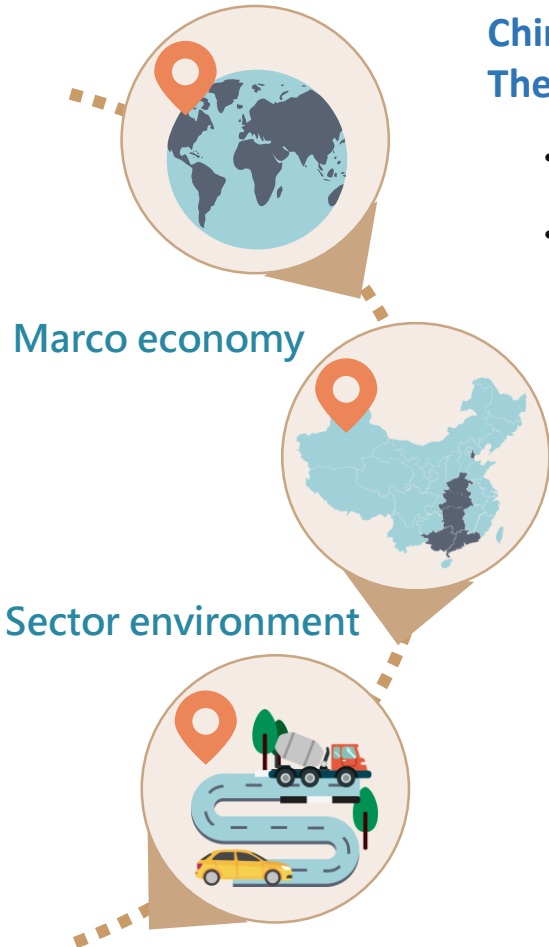


# Future Prospects





# Future prospects—Business environment analysis



Marco economy

Sector environment

**China will still maintain resilient economic growth.**

**The global economy is expected to maintain its upward momentum.**

- In the first half of 2024, China's GDP grew by 5.0%, reflecting a stable and steadily progressing national economy with notable advancements in high-quality development.
- The IMF has updated its forecast for China's economic growth in 2024, raising it by 0.4 percentage points from the April 2024 estimate to 5.0%.

**As vehicle ownership expands and travel popularity continues to rise, it fosters the sustainable growth of toll roads.**

- As of June 30, 2024, the country's car ownership growth rate remains stable, with a total of 345M cars, marking a 5.2% YOY increase. Among these, new energy vehicles total 24.72M, representing a 52.6% YOY increase and accounting for 7.2% of the total car population.

**Core industry regulations revised to promote sustainable development of toll roads**

- In March 2024, The National Development and Reform Commission announced the Administrative Measures for Infrastructure and Public Utilities Concession 《基础设施和公用事业特许经营管理办法》. The concession shall be adjusted to "not exceeding 40 years in principle", and the concession projects with large scale of investment and long cycle of return can be appropriately extended according to the actual situation.
- The adjustment of the upper limit of the concession period creates a favorable atmosphere for the further improvement of industry regulations such as the 'Regulations on the Administration of Toll Roads.' It provides a favorable opportunity for adjusting the relevant provisions on toll periods, promoting the sustainable development of toll roads.

## Overall judgment :

In 2024, China's economic prosperity continues to stabilize and rebound. The ongoing rise in self-driving travel is providing new momentum for toll road revenue growth. Policies are moderately improving, fostering the sustainable development of toll roads, and the operational performance of highway assets remains stable and promising.



# Future prospects—Development strategies

## Continue to deepen the interaction of the three platforms:

- Continue to deepen the role of the incubation platform to secure high-quality assets in advance, use the back-end public offering REITs to revitalize stock assets, manage asset-liability ratios, and smooth profit fluctuations. Through the interaction of the three platforms, asset recycling drive capital recycling and enlarges 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 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.

## Vigorously develop the “road derivative economy”

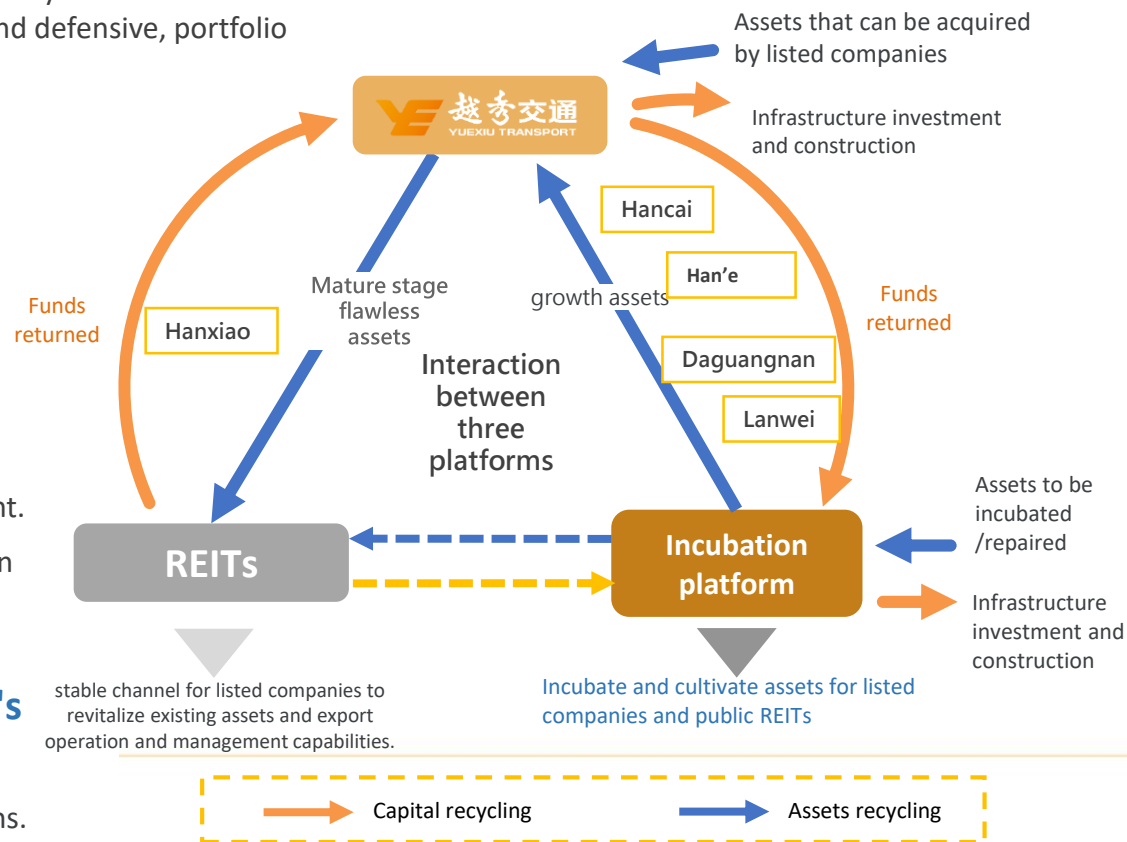
- Realize the transformation and upgrading of service areas, improve the quality of operations and broaden revenue streams.
- Expand coverage of photovoltaic and charging stations to achieve energy saving, emission reduction and efficiency improvement.

## Complete asset reconstruction and expansion with high quality and extend the concession period of high-quality assets

- Promote the reconstruction and expansion of the North Second Ring Expressway with high quality to achieve excellent project quality, good construction schedule control, and good cost management.
- On the premise of satisfying investment returns, explore investment opportunities in the renovation and expansion of other high-quality assets and extend the asset concession period.

## 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	2024 1H	2023 1H	Increase/(decrease)	Change%
Revenue	1,826,884	1,935,448	(108,564)	-5.6%
Cost of services	910,964	840,864	70,110	8.3%
Gross profit	915,920	1,094,584	(178,664)	-16.3%
Other income, gains/(losses)-net	10,075	10,586	(511)	-4.8%
General and administrative expenses	135,475	133,903	1,572	1.2%
Net finance costs	232,153	270,292	(38,139)	-14.1%
Share of results of a joint venture/ associates	76,351	130,384	(54,033)	-41.4%
Profit before tax	634,718	831,359	(196,641)	-23.7%
Income tax	167,123	218,792	(51,669)	-23.6%
Profit after tax	467,595	612,567	(144,972)	-23.7%
Profit attributable to shareholders	313,938	427,106	(113,168)	-26.5%
Basic earnings per share (RMB)	0.1876	0.2553	(0.0677)	-26.5%
Diluted earnings per share (RMB)	0.1876	0.2553	(0.0677)	-26.5%
Dividend per share ( HKD )	0.12	0.15		
Payout ratio	58.5%	53.8%		

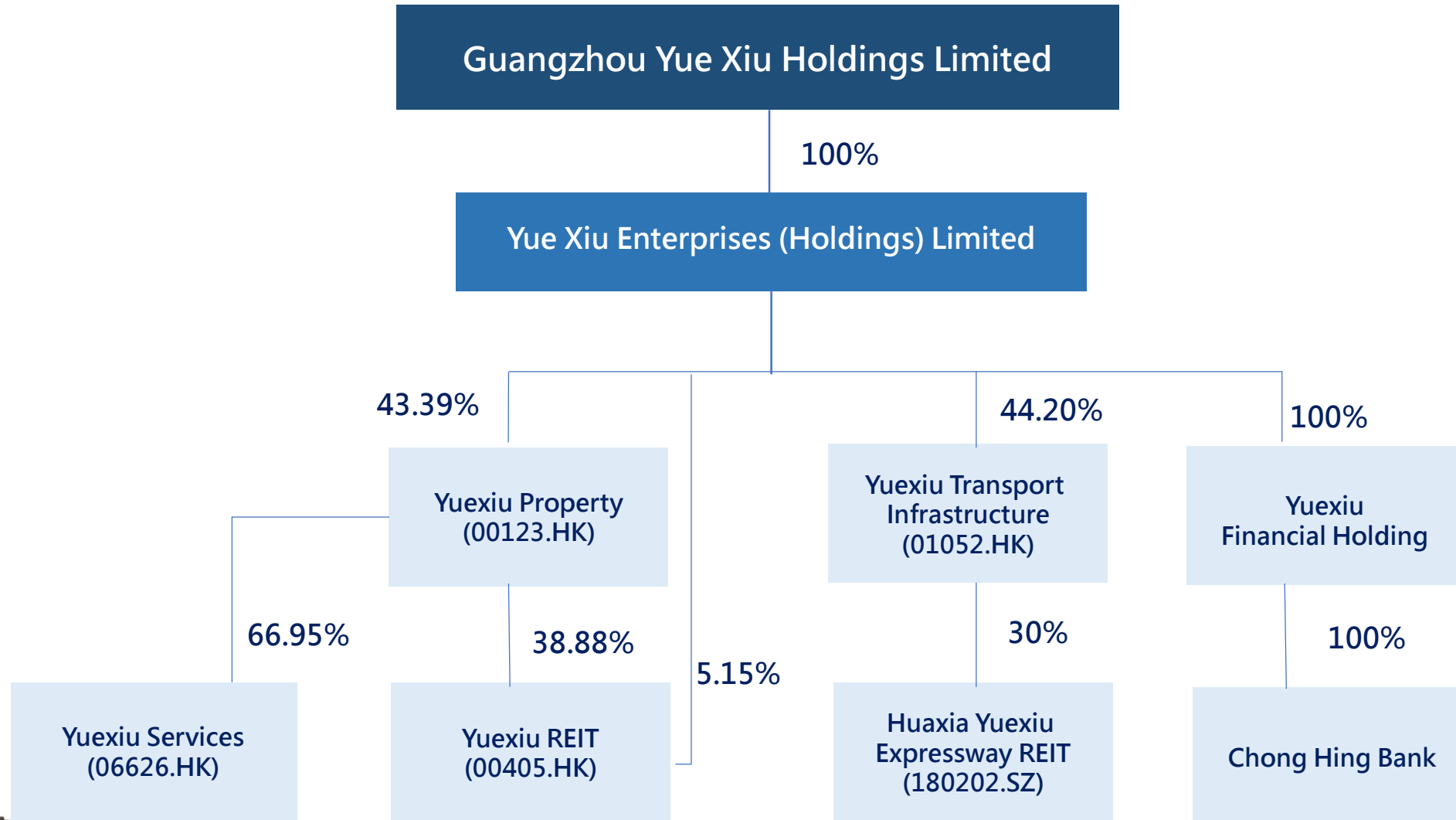




# Extract of consolidated statement of financial position

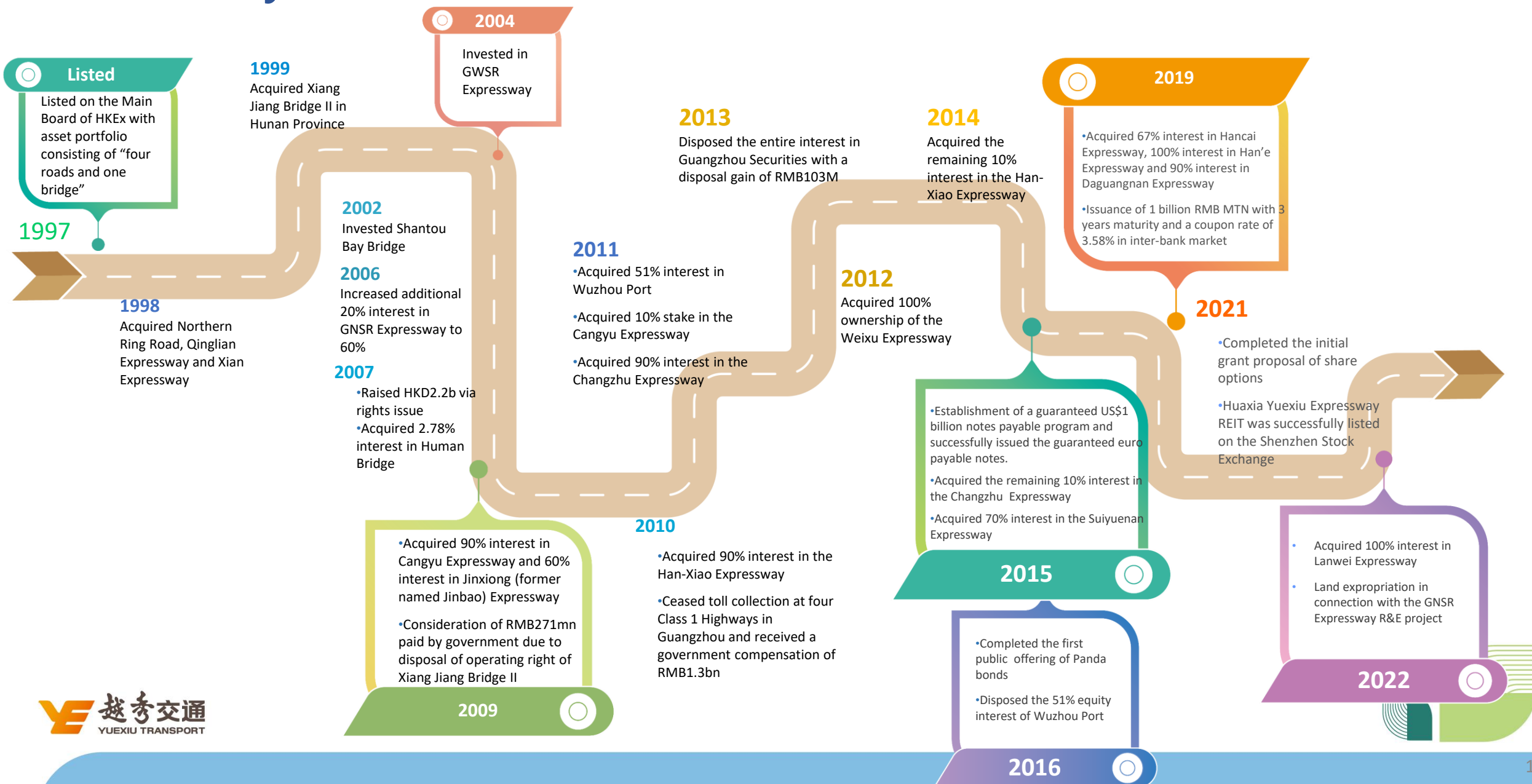
RMB' 000	As at 30 Jun 2024	As at 31 Dec 2023	Changes
<b>Total assets</b>	<b>36,259,144</b>	<b>36,502,458</b>	<b>-0.7%</b>
Mainly including:			
Intangible operating rights	29,637,869	30,247,734	-2.0%
Investments in a joint venture and associates	2,073,717	2,078,796	-0.2%
Cash and cash equivalents	2,586,145	2,380,785	8.6%
<b>Total liabilities</b>	<b>21,430,991</b>	<b>21,652,521</b>	<b>-1.0%</b>
Mainly including:			
Bank borrowings* -- current portion	1,109,355	1,056,966	5.0%
-- non-current portion	8,936,221	8,439,599	5.9%
Loans from non-controlling interests*	18,301	28,301	-35.3%
Corporate bonds* -- current portion	-	1,999,427	-100.0%
-- non-current portion	499,548	499,667	0.0%
Notes payable* -- current portion	4,295,842	3,296,037	30.3%
-- non-current portion	2,018,754	1,498,746	34.7%
Deferred income tax liabilities	3,060,223	3,072,085	-0.4%
<b>Total equity</b>	<b>14,828,153</b>	<b>14,849,937</b>	<b>-0.1%</b>
Of which: attributable to the shareholders of the Company	11,691,649	11,613,337	0.7%
Net assets per share	6.99	6.94	0.7%
Gearing ratio (=net debt/(total equity + net debt))	49.3%	49.5%	-0.2ppt
Total liabilities/total assets ratio (=total liabilities/total assets)	59.1%	59.3%	-0.2ppt
Debt to equity ratio (=net debt/total equity)	97.3%	97.9%	-0.6ppt

# Shareholders structure (As at 30 Jun 2024)





# History



# 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
- Jinxiong Expressway /60%/ concession period until : 2030/03/17
- 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
- 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% \*note 4
- Shantou Bay Bridge /30%/ concession period until :2028/12/23
- Qinglian Expressway /23.63%/ concession period until : 2034/06/30
- Pazhou Port /45%

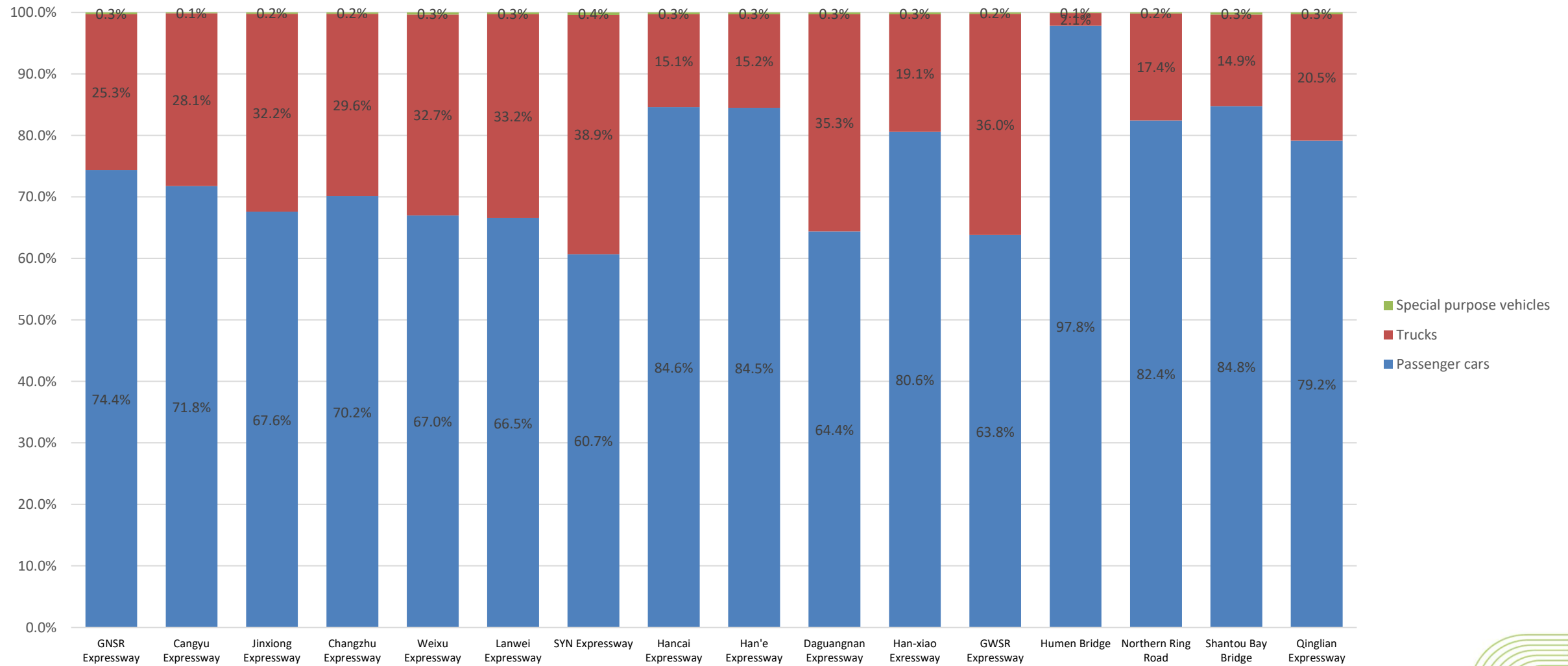
Note :

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. Projects within Guangdong Province: Pursuant to the supporting and protective policies from the relevant authorities in the Guangdong Province regarding waiver of tolls on toll roads during the COVID-19 pandemic, the operators of toll roads for the Group's projects within Guangdong Province shall submit compensation applications one year before the original toll collection deadline of the project
4. The toll collection right of Northern Ring Road expired at 24:00 on 22 March 2024. The project handover and related government work are in progress.
5. The above-terminating dates of toll collection do not consolidate the extensions by compensations due to COVID-19.





# Traffic Mix



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