

2024

ANNUAL REPORT

CREATING EXCELLENT VALUES



车道
超车行

Result highlights



2024 Operation highlights

Further Optimization of Asset Portfolios

- Optimize the asset portfolio by selling the Jinxiang project.
- Enhance growth potential by acquiring the Pinglin project.

Improvement in Financial Structure and Cost

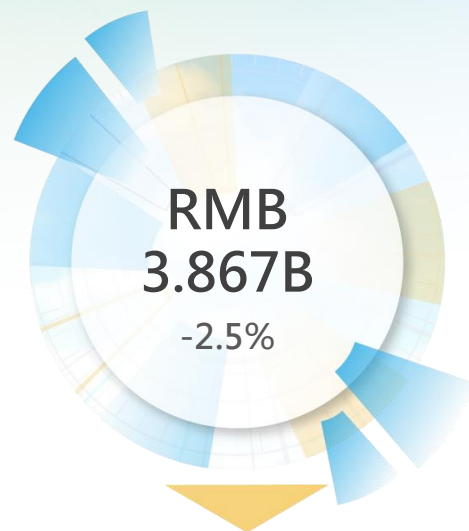
- Lean management has significantly improved cost control.
- Implementing multiple measures to continuously optimize the financial structure.

Efficient and High-Quality Advancement of the GNSR Expressway R&E Project

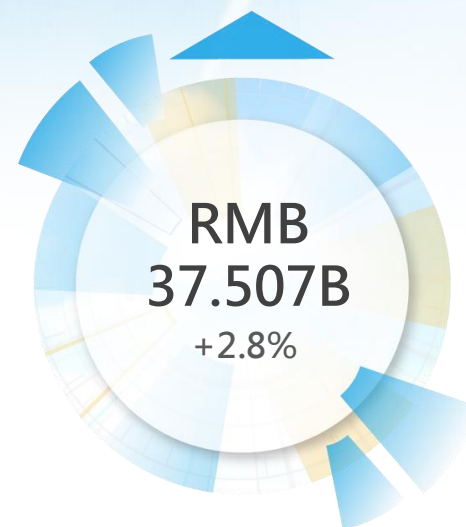
- Completion of construction procedures to achieve full-scale construction commencement.
- The construction work is progressing steadily, with overall progress meeting expectations.

2024 Performance highlights

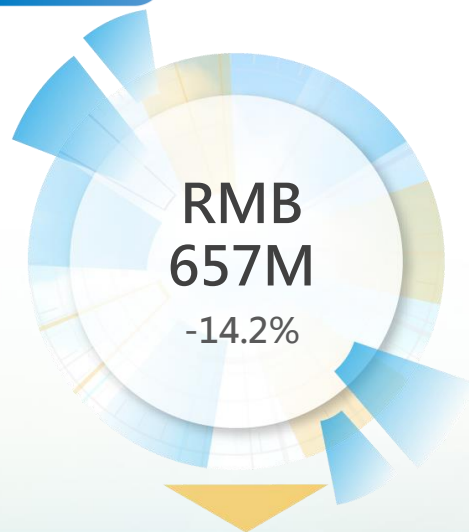
Revenue



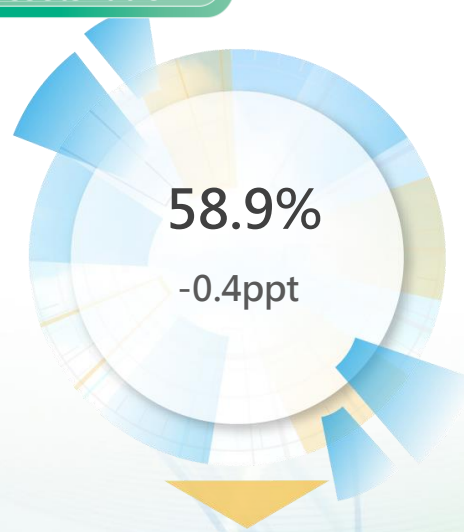
Total assets



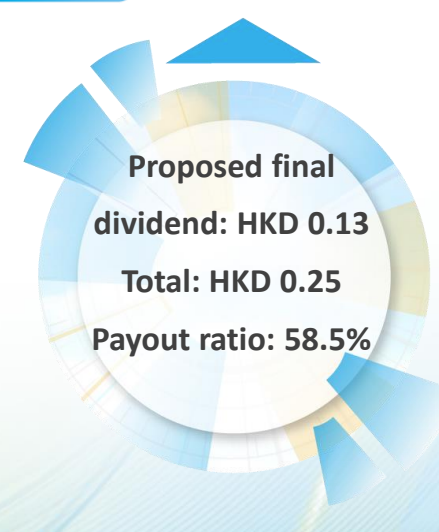
Profit attributable to shareholders



Total liabilities/
Total assets ratio



Payout ratio



Extract of consolidated statement of profit or loss

| | 2024 | 2023 | |
|-------------------------------------|--------|--------|---|
| RMB M | | | |
| Revenue | 3,867 | 3,967 | Revenue <ul style="list-style-type: none"> • 2024 decreased RMB 100M or 2.5% • GNSR's toll revenue decreased RMB 66M • Daguangnan Expressway's toll revenue decreased RMB 53M |
| EBITDA | 3,263 | 3,520 | EBITIDA <ul style="list-style-type: none"> • 2024 decreased RMB 257M • Decreased 7.3% |
| Gross profit | 1,843 | 2,147 | |
| Attributable profit to shareholders | 657 | 765 | Attributable profit to shareholders <ul style="list-style-type: none"> • RMB 657M, decreased 14.2% |
| Earnings per share (RMB) | 0.3925 | 0.4574 | |
| Dividend per share(HKD) | 0.25 | 0.30 | Dividend per share <p>Proposed final dividend for 2024 is HKD 0.13 per share; total dividend for 2024 is HKD 0.25 per share</p> |
| Payout ratio | 58.5% | 59.8% | |

2024 Operating analysis of controlled toll projects

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 were calculated based on the calendar days in 2024 (366 days).

3. The Group completed the sale of 60% equity in Jinxiong Expressway on December 18, 2024.

4. On November 26, 2024, the Group completed the acquisition of a 55% equity stake in the Henan Pinglin Expressway. The average daily toll traffic data is from January 1 to December 31. For data before November 27, 2024, the information was obtained from before the Group's acquisition. These figures are provided solely for reference purposes and are not attributed to the Group.

| Projects | Toll revenue | | Average toll revenue | | Average traffic volume | | Profit/loss attributable to shareholders ⁽¹⁾ | |
|------------------------------------|--------------|--------------------|--|----------------------|---------------------------------------|---------------------|---|--------------------|
| | RMB M | Change % | 2024 daily RMB '000/day ⁽²⁾ | Change % | 2024 daily vehicle/day ⁽²⁾ | Change % | RMB M | Change % |
| GNSR Expressway | 1,040 | -5.9% | 2,841 | -6.2% | 303,502 | 1.8% | 333 | -7.0% |
| Cangyu Expressway | 98 | -2.8% | 268 | -3.1% | 17,723 | -5.1% | 41 | -9.6% |
| Jinxiong Expressway ⁽³⁾ | 82 | N/A | 232 | N/A | 39,409 | N/A | 9 | N/A |
| Changzhu Expressway | 259 | 0.9% | 709 | 0.7% | 71,769 | -0.5% | 49 | -3.2% |
| Weixu Expressway | 340 | -9.8% | 929 | -10.1% | 25,451 | -4.0% | 132 | -20.6% |
| Lanwei Expressway | 281 | -9.0% | 768 | -9.2% | 31,841 | -4.1% | 33 | -47.5% |
| Pinglin Expressway ⁽⁴⁾ | 51 | N/A ⁽⁴⁾ | 1,464 | -5.6% ⁽⁴⁾ | 39,317 | 0.6% ⁽⁴⁾ | 9 | N/A ⁽⁴⁾ |
| Suiyuan Expressway | 723 | 1.1% | 1,975 | 0.8% | 31,382 | -6.4% | 185 | -19.3% |
| Hancai Expressway | 250 | -8.1% | 682 | -8.3% | 51,017 | -14.0% | 10 | -67.2% |
| Han'e Expressway | 259 | 58.5% | 707 | 58.1% | 51,712 | 39.9% | 52 | Turned profit |
| Daguangnan Expressway | 404 | -11.6% | 1,104 | -11.9% | 23,668 | -17.0% | -16 | Turned loss |

2024 Operating analysis of non-controlled projects

1. The Hubei Hanxiao Expressway is the underlying asset of the Huaxia Yuexiu Expressway REIT. In 2024, the Group received a distribution of RMB 42.7761M from the REIT.

2. The average daily toll revenue and average traffic volume of the Group of 2024 were calculated based on the calendar days in 2024 (366 days).

3. The toll collection for the Northern Ring Road expired on March 22, 2024, at midnight, therefore, the YOY changes do not apply.

4. The Pazhou Port began trial operations on April 14, 2023, and commenced operations on May 4, 2023, therefore, the YOY changes do not apply.

| Projects | 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 ⁽²⁾ | Change % | 2024 1H daily vehicle/day ⁽²⁾ | Change % | RMB M | Change % |
| Northern Ring Road ⁽³⁾ | 158 | N/A | 1,932 | N/A | 359,708 | N/A | -46 | Turned loss |
| Humen Bridge | 943 | -8.6% | 2,577 | -8.8% | 96,471 | -6.9% | 72 | -18.2% |
| GWSR Expressway | 510 | 2.4% | 1,395 | 2.1% | 96,113 | 3.7% | 72 | -4.5% |
| Qinglian Expressway | 633 | -6.9% | 1,729 | -7.2% | 49,314 | -4.9% | 10 | -52.3% |
| Shantou Bay Bridge | 103 | -3.4% | 281 | -3.7% | 17,882 | -3.6% | 8 | Turned profit |
| Huaxia Yuexiu Expressway REIT ⁽¹⁾ | 221 | -6.7% | 604 | -6.9% | 32,397 | -0.5% | 9 | -42.5% |
| Pazhou Port ⁽⁴⁾ | 51 | N/A | 140 | N/A | 423 | N/A | -18 | Loss decreased |

Financial analysis



Extract of consolidated statement of financial position

| <i>RMB M</i> | As at 31 Dec 2024 | As at 31 Dec 2023 |
|-------------------|-------------------|-------------------|
| Total assets | 37,507 | 36,502 |
| Total liabilities | 22,101 | 21,652 |
| Total equity | 15,406 | 14,850 |

| | As at 31 Dec 2024 | As at 31 Dec 2023 |
|---|-------------------|-------------------|
| Gearing ratio (=net debt/(total equity + net debt)) | 50.0% | 49.5% |
| Total liabilities/total assets ratio (=total liabilities/total assets) | 58.9% | 59.3% |
| Debt to equity ratio (=net debt/total equity) | 100.0% | 97.9% |

Mainly including:

- **84.3% intangible operation rights**

As at 31 Dec 2024, net book value of intangible operating rights amounted to RMB 31.63B, increased by RMB 1.38B or 4.6%. Mainly benefited from the acquisition of Pinglin Expressway.

- **5.3% Cash and cash equivalent**

As at 31 Dec 2024, the closing balance of cash and cash equivalent was RMB 1.98B.

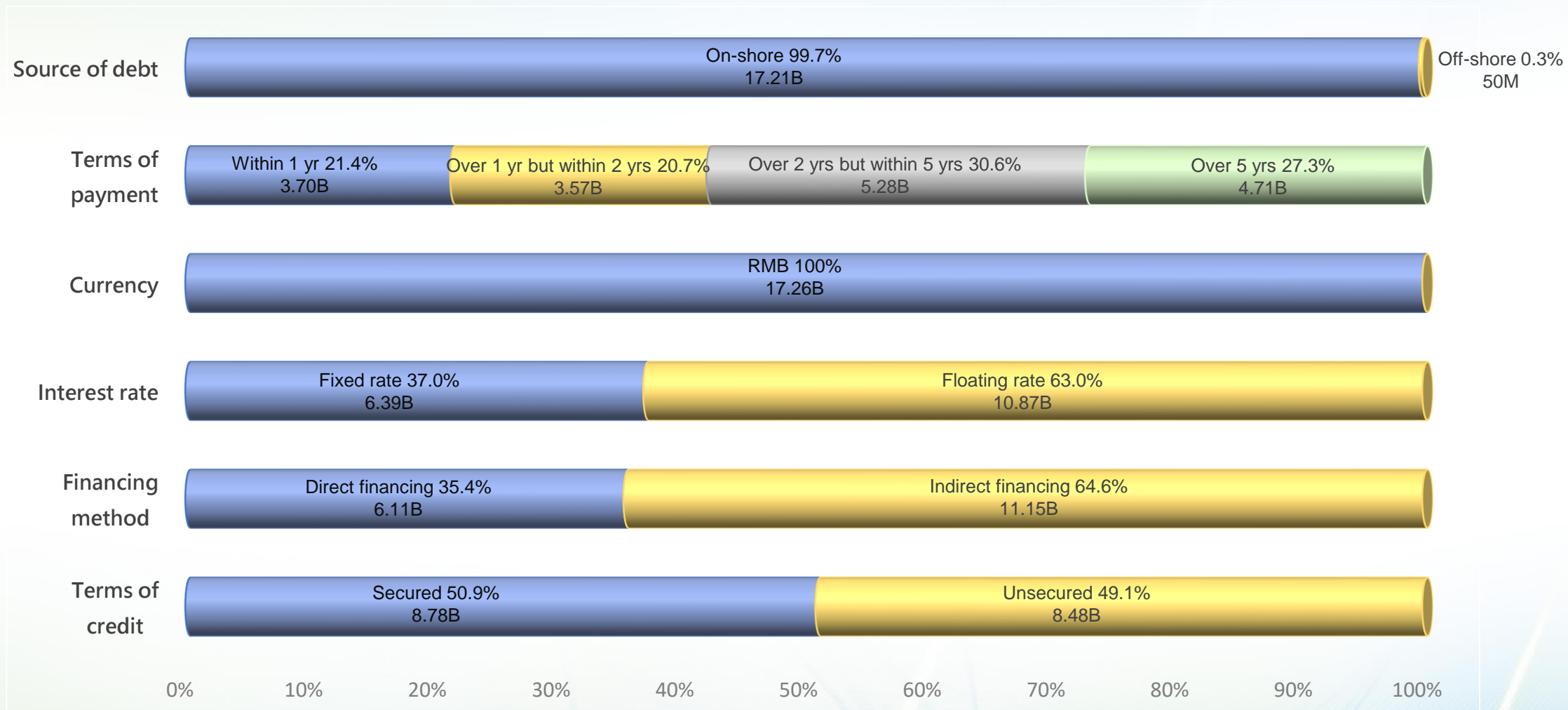
- **5.4% Investment in a joint venture/ associates**

As at 31 Dec 2024, investment in a joint venture/ associates amounted to RMB 2.01B, decreased by RMB 67M or 3.2%, mainly due to mainly due to the expiration of toll collection for Northern Ring Road on March 22, 2024.

Mainly including:

- Principal of external debt of RMB 17.26B
- Deferred income tax liabilities of RMB 2.99B

External debts structure



Note: The above amount does not include interest payable

Cash flow

Operating activities

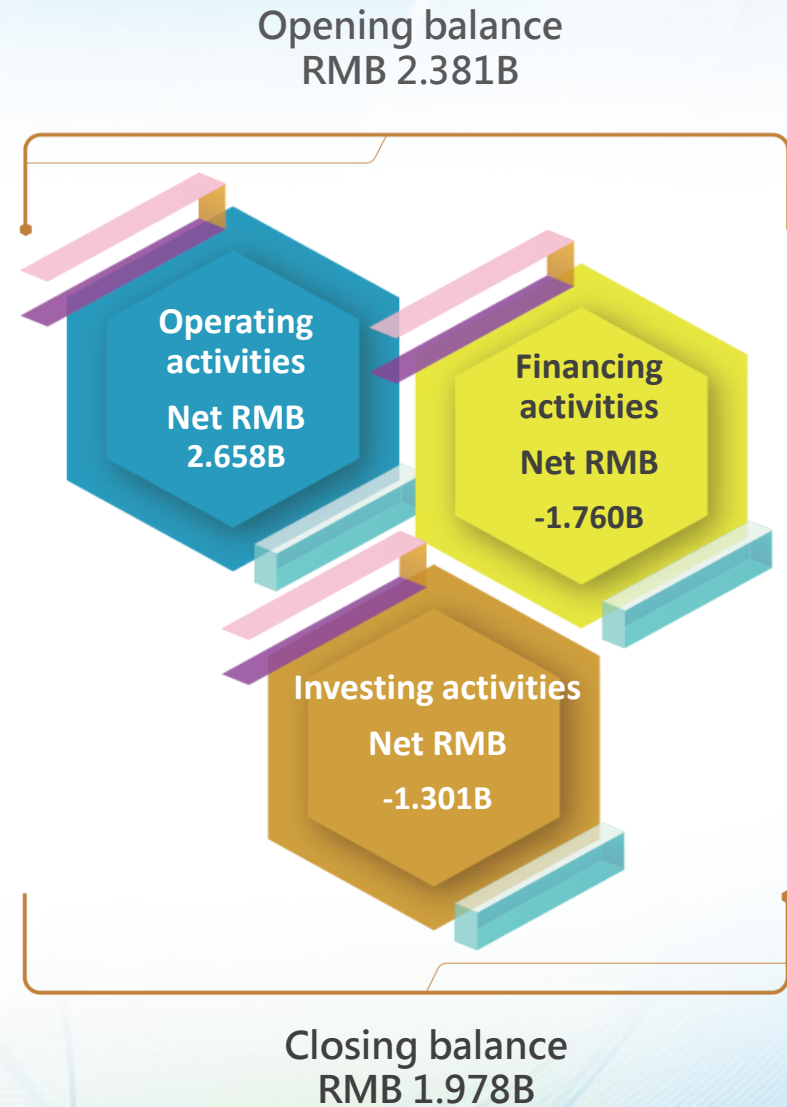
- Decreased 139M
- Decreased 5.0%

Financing activities

- Drawdown of external borrowings and other borrowings of RMB 6.314B
- Repayment of external borrowings and other borrowings of RMB 6.712B
- Payment of interest of RMB 538M
- Dividends paid to the shareholders of the Company of RMB 422M
- Dividends paid to non-controlling interests of RMB 389M

Investing activities

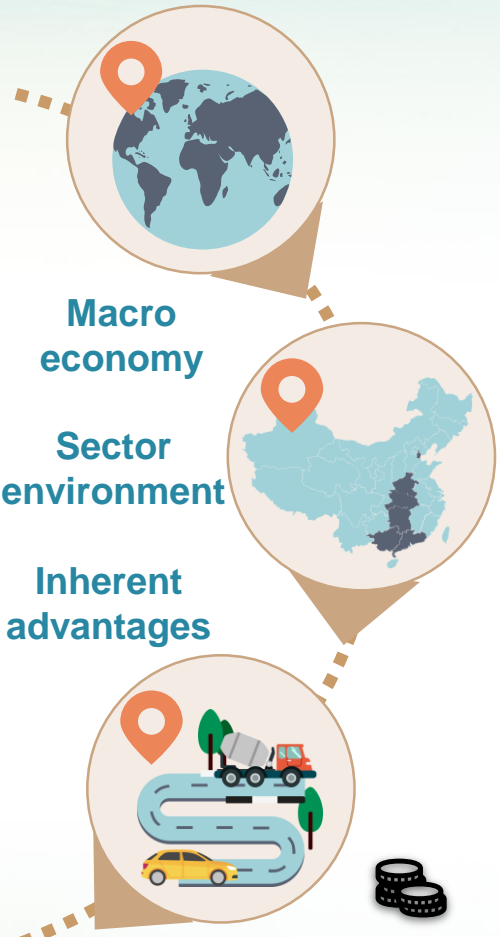
- Dividends from associates and a joint ventures amounted to RMB 213M
- Capital expenditure and construction prepayment of RMB 996M
- Cash outflow from the acquisition of Pinglin Expressway of RMB 614M
- Cash inflow from the sale of Jinxiong Expressway of RMB 94M



Future prospect



Future prospects—Business environment analysis



Macro economy

Sector environment

Inherent advantages

China's economic growth remains stable overall, with steady progress is being made.

Fiscal and monetary policies have been implemented with unprecedented strength, providing robust support for economic growth.

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

The Spring Festival travel and consumption boom marks a strong start, showcasing the economy's vitality.

- In 2024, China's economy achieved a 5.0% growth rate, maintaining overall stability and steady progress.
- According to the IMF's latest forecast in January 2025, China's economic growth rate for 2025 has been revised upward by 0.1 percentage points to 4.6%, while the global economic growth rate has also been adjusted to 3.3%.

- Monetary policy has turned accommodative for the first time in 14 years, while fiscal policy has been described as more proactive than ever.
- It is expected to reduce financing costs, optimize credit structures, boost overall demand, and stabilize the real estate market, ultimately laying a solid foundation for stable economic growth and high-quality development.

- As of the end of 2024, total vehicle ownership nationwide reached 353 million, reflecting a 5.1% increase. Notably, new energy vehicles (NEVs) grew by 53.8% year-over-year to 31.4 million, accounting for 8.9% of total ownership.

- During the 2025 Spring Festival travel season, cross-regional passenger movement reached a record-breaking 9.02 billion trips, up by 7.1%. Data from this period also showed significant growth in tourism, box office revenue, express delivery volumes, and other sectors—signaling a robust start to the economy in 2025.

Company advantages

Debt ratios and cash flow continue to improve, while debt maturity and structure are being continuously optimized.

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

Strong investment and expansion capabilities are demonstrated through various methods, including equity acquisitions and judicial auctions of toll rights.

The newly acquired projects quickly boost profits, infusing new energy into development.

The acquisition of Pinglin Expressway at the end of 2024 resulted in a net profit contribution within the same year of the transaction.

By the end of 2022, the acquisition of Lanwei Expressway contributed 8.0% of toll revenue and 5.4% to profits before tax

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 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.

Vigorously develop the “road derivative economy”

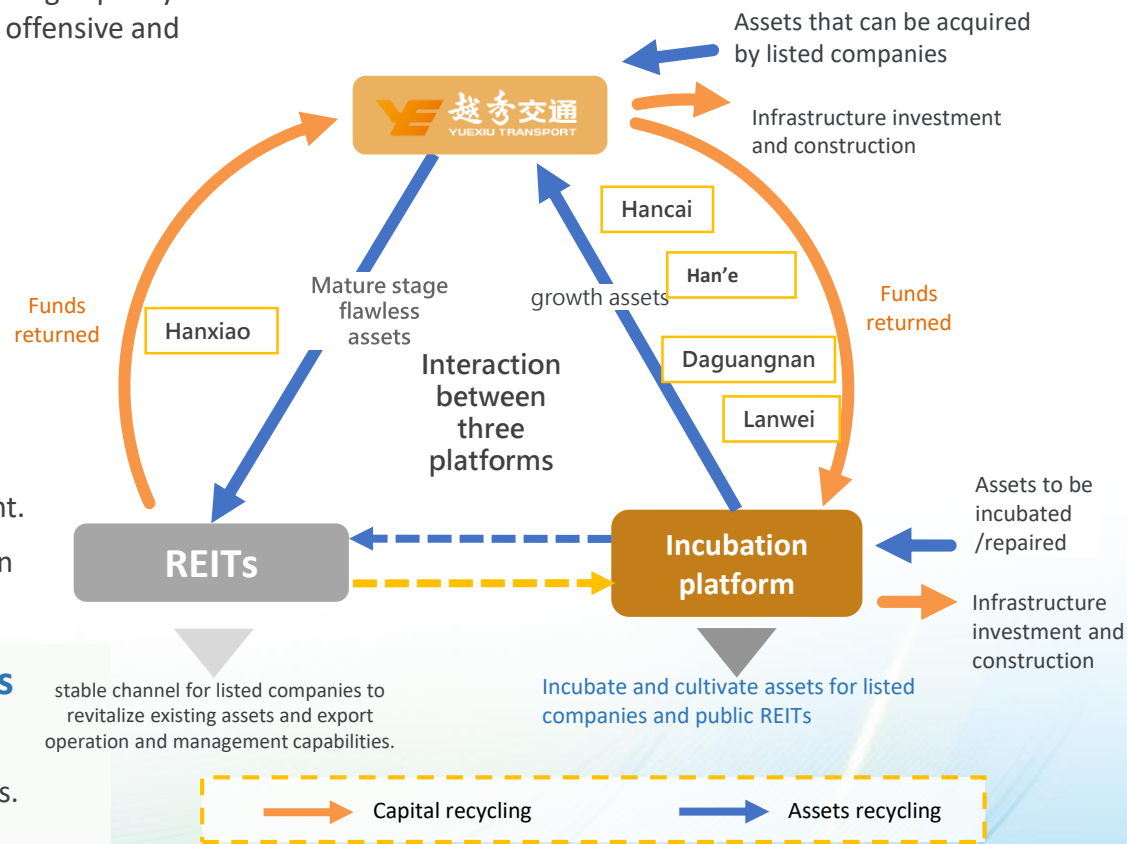
- Realize the transformation and upgrading of service areas, improve the quality of operations and broaden revenue streams.
- Expand coverage of photovoltaic and charging stations to achieve energy saving, emission reduction and efficiency improvement.

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

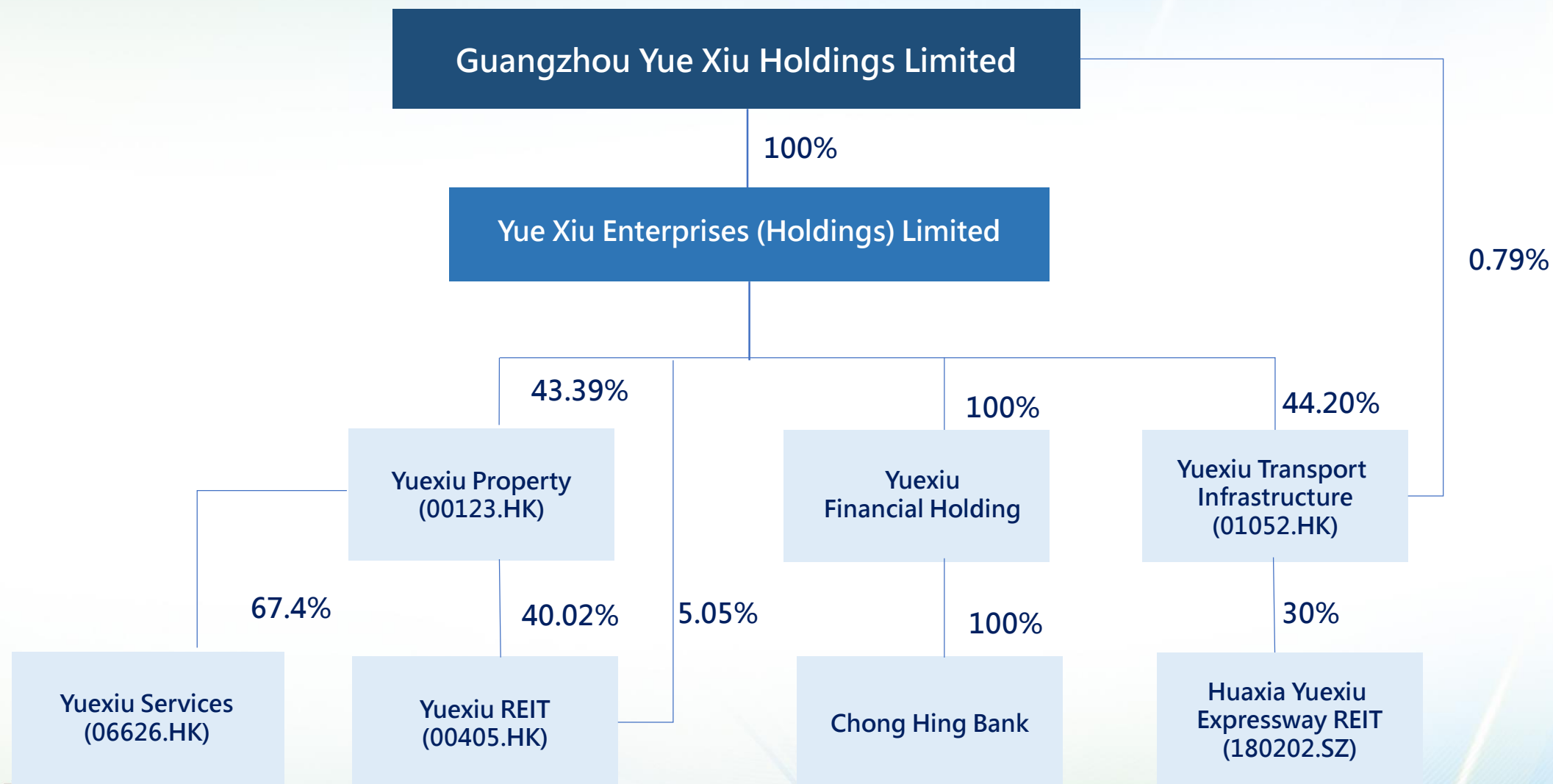
| RMB '000 | 2024 | 2023 | Increase/(decrease) | Change% |
|---|-----------|-----------|---------------------|---------|
| Revenue | 3,867,119 | 3,966,726 | (99,607) | -2.5% |
| Cost of services | 2,024,237 | 1,819,383 | 204,854 | 11.3% |
| Gross profit | 1,842,882 | 2,147,343 | (304,461) | -14.2% |
| Other income, gains/(losses)-net | 97,085 | (75,163) | 172,748 | 229.2% |
| General and administrative expenses | 298,229 | 267,776 | 30,453 | 11.4% |
| Net finance costs | 451,444 | 532,204 | (80,760) | -15.2% |
| Share of results of a joint venture/ associates | 107,311 | 276,706 | (169,395) | -61.2% |
| Profit before tax | 1,297,605 | 1,548,906 | (251,301) | -16.2% |
| Income tax | 333,245 | 427,263 | (94,018) | -22.0% |
| Profit after tax | 964,360 | 1,121,643 | (157,283) | -14.0% |
| Profit attributable to shareholders | 656,781 | 765,309 | (108,528) | -14.2% |
| Basic earnings per share (RMB) | 0.3925 | 0.4574 | (0.0649) | -14.2% |
| Diluted earnings per share (RMB) | 0.3925 | 0.4574 | (0.0649) | -14.2% |
| Dividend per share (HKD) | 0.25 | 0.30 | | |
| Payout ratio | 58.5% | 59.8% | | |

Extract of consolidated statement of financial position

| RMB' 000 | As at 31 Dec 2024 | As at 31 Dec 2023 | Changes% |
|--|-------------------|-------------------|-------------|
| Total assets | 37,506,791 | 36,502,458 | 2.8% |
| Mainly including: | | | |
| Intangible operating rights | 31,626,346 | 30,247,734 | 4.6% |
| Investments in a joint venture and associates | 2,011,880 | 2,078,796 | -3.2% |
| Cash and cash equivalents | 1,978,432 | 2,380,785 | -16.9% |
| Total liabilities | 22,100,654 | 21,652,521 | 2.1% |
| Mainly including: | | | |
| Bank borrowings* -- current portion | 1,905,720 | 1,056,966 | 80.3% |
| -- non-current portion | 9,247,828 | 8,439,599 | 9.6% |
| Loans from non-controlling interests* | - | 28,301 | -100.0% |
| Corporate bonds* -- current portion | - | 1,999,427 | -100.0% |
| -- non-current portion | 499,667 | 499,667 | 0.0% |
| Notes payable* -- current portion | 1,795,402 | 3,296,037 | -45.5% |
| -- non-current portion | 3,815,984 | 1,498,746 | 154.6% |
| Deferred income tax liabilities | 2,988,563 | 3,072,085 | -2.7% |
| Total equity | 15,406,137 | 14,849,937 | 3.7% |
| Of which: attributable to the shareholders of the Company | 11,848,306 | 11,613,337 | 2.0% |
| Net assets per share | 7.08 | 6.94 | 2.0% |
| Gearing ratio (=net debt/(total equity + net debt)) | 50.0% | 49.5% | 0.5ppt |
| Total liabilities/total assets ratio (=total liabilities/total assets) | 58.9% | 59.3% | -0.4ppt |
| Debt to equity ratio (=net debt/total equity) | 100.0% | 97.9% | 2.1ppt |

*not including interest payable

Shareholders structure (As at 31 Dec 2024)



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 / disposed / 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
- 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



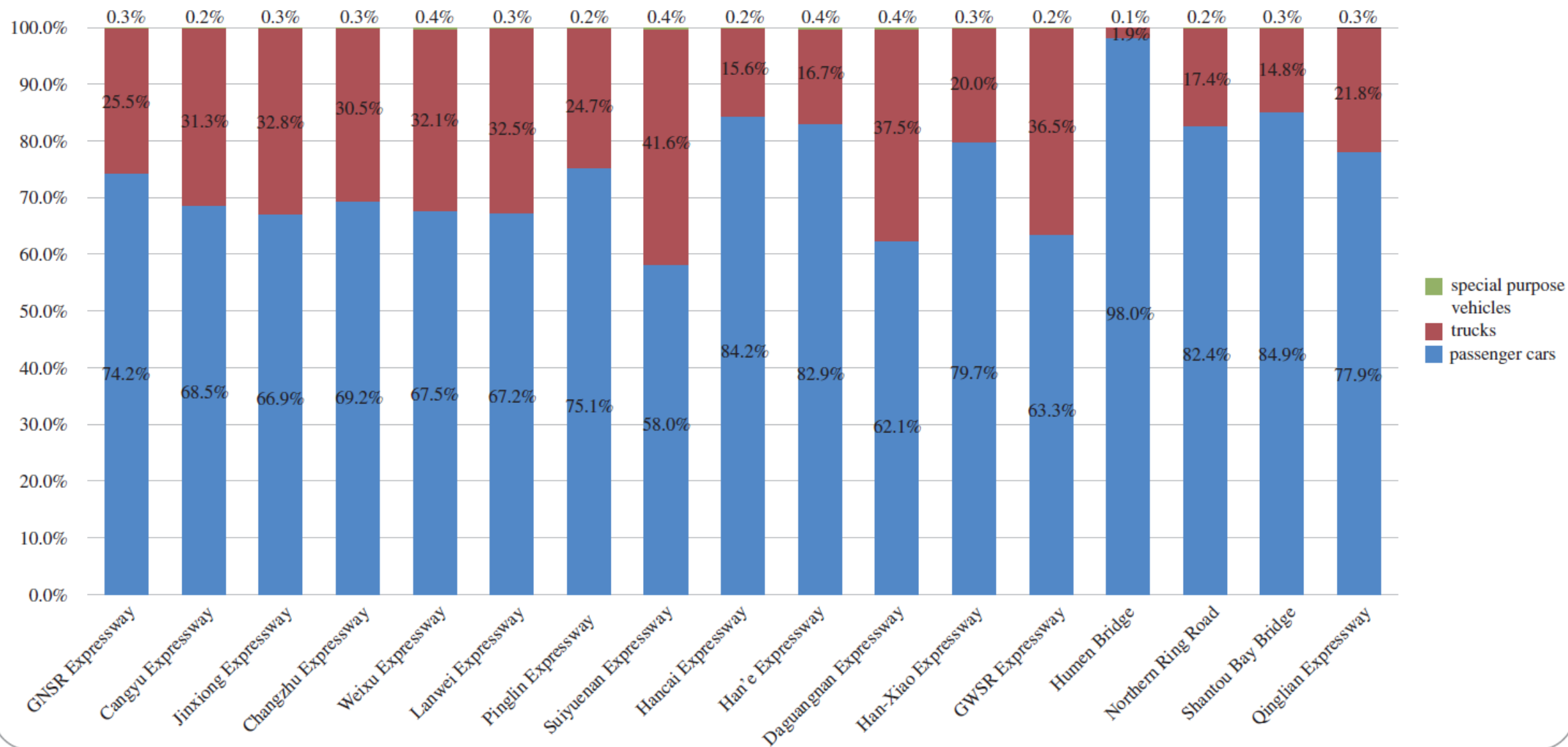
Non-controlled Projects

- 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 ^{*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. Except for Northern Ring Road, the above-terminating dates of toll collection do not consolidate the extensions by compensations due to COVID-19.
5. The Group completed the sale of 60% equity in Jinxiong Expressway on December 18, 2024.
6. On November 26, 2024, the Group completed the acquisition of a 55% equity stake in the Henan Pinglin Expressway.

Traffic mix



免責聲明

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