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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 MARCH 2023

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

Projects	Average daily toll traffic volume (number of vehicles)					Toll revenue (RMB'000)				
	March	Y-O-Y Change	M-O-M Change	Year-to-date cumulative	Aggregate YoY Change	March	Y-O-Y Change	M-O-M Change	Year-to-date cumulative	Aggregate YoY Change
Subsidiaries										
GNSR Expressway	316,883	25.1%	-0.3%	279,786	11.3%	104,984	20.9%	15.1%	265,661	7.5%
Jinxiong Expressway	38,730	61.6%	1.7%	35,080	52.9%	7,640	41.2%	18.8%	19,396	42.6%
Cangyu Expressway	15,243	19.7%	-43.2%	23,036	22.3%	8,437	10.5%	-12.0%	26,731	11.1%
Changzhu Expressway	71,944	12.8%	-7.7%	70,236	0.2%	22,808	10.7%	11.0%	61,138	0.8%
Weixu Expressway	25,965	20.7%	-21.0%	29,609	33.2%	34,029	8.3%	-0.3%	99,204	10.6%
Lanwei Expressway	33,022	23.6%	-14.2%	34,477	28.5%	28,107	-2.2%	-0.9%	80,825	5.4%
Suiyuan Expressway	28,969	18.2%	-31.9%	40,227	17.4%	61,724	24.2%	-3.5%	195,058	21.9%
Hancai Expressway	62,164	41.5%	-3.2%	60,287	30.1%	24,579	26.1%	3.5%	71,986	17.8%
Han'e Expressway	32,921	10.8%	-9.1%	34,583	-0.4%	12,435	-5.9%	-3.6%	39,494	-11.8%
Daguangnan Expressway	26,163	22.7%	-30.9%	35,122	22.2%	38,777	24.8%	-11.2%	129,871	22.3%
Associates and Joint Ventures										
Han-Xiao Expressway	31,162	28.6%	-21.5%	36,762	13.4%	20,777	28.6%	-3.7%	64,678	15.3%
Humen Bridge	110,452	110.1%	-3.2%	101,118	51.3%	91,415	111.1%	4.4%	247,115	50.5%
Northern Ring Road	417,575	12.6%	0.7%	371,034	6.3%	67,779	14.6%	12.2%	175,274	6.4%
GWSR Expressway	99,563	30.0%	3.7%	84,714	15.4%	46,571	23.2%	19.0%	112,836	11.0%
Shantou Bay Bridge	18,059	-30.3%	-2.1%	17,262	-34.1%	9,483	-30.3%	10.8%	25,704	-34.8%
Qinglian Expressway	46,151	15.8%	-17.3%	58,244	5.6%	53,196	11.7%	-13.8%	195,900	1.0%

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 March. On the other hand, most projects under the Group recorded low base number of toll traffic volume and toll revenue in March 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.
2. GNSR Expressway: The toll traffic volume of the month recorded a month-on-month decrease of 0.3%, while the toll revenue recorded a month-on-month increase of 15.1%. The month-on-month decrease in the toll traffic volume of the month was mainly due to a higher base number of traffic volume in February this year as a result of the impact of the Spring Festival travel rush. The month-on-month increase in toll revenue was mainly due to the further recovery of toll traffic volume of trucks (which contribute higher tolls) as compared to February this year. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 25.1% and 20.9% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
3. Jinxiong Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month increase of 1.7% and 18.8% respectively. The month-on-month increase in toll revenue of the month was significantly greater than that in the toll traffic volume, mainly because the month-on-month increase in toll traffic volume in March this year was mainly attributable to trucks, which contributed higher toll charges than passenger cars. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 61.6% and 41.2% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022. Jinxiong Expressway during the month received a subsidy of mileage and differentiation policy before of approximately RMB2,183,900 in aggregate, which was not included in the data table. The subsidy of mileage was provided under a new mileage regulation imposed by the local government. It stipulates that mileage calculated outside the reach of toll station would not be subject to toll and the loss arising therefrom be paid by the government. Jinxiong Expressway has such mileage of approximately 2.245 kilometers. The subsidy of differentiation policy was provided for the remission of concession on toll of specific international standard container trucks entering and leaving Tianjin Port.

4. Cangyu Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 43.2% and 12% respectively. The month-on-month decrease in toll traffic volume and toll revenue of the month was mainly due to a higher base number of traffic volume and toll revenue in February this year due to the impact of the Spring Festival travel rush. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 19.7% and 10.5% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
5. Changzhu Expressway: The toll traffic volume of the month recorded a month-on-month decrease of 7.7%, while the toll revenue recorded a month-on-month increase of 11%. The month-on-month decrease in the toll traffic volume of the month was mainly due to a higher base number of traffic volume in February this year as a result of the impact of the Spring Festival travel rush. The month-on-month increase in toll revenue was mainly due to the further recovery of toll traffic volume of trucks (which contribute higher tolls) as compared to February this year. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 12.8% and 10.7% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
6. Weixu Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 21% and 0.3% respectively. The month-on-month decrease in the toll traffic volume and toll revenue of the month was mainly due to a higher base number of traffic volume and toll revenue in February this year due to the impact of the Spring Festival travel rush. The month-on-month decrease in toll revenue of the month was significantly smaller than that in the toll traffic volume, mainly because the month-on-month decrease in toll traffic volume in March this year was mainly attributable to passenger cars, which contributed lower toll charges than trucks. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 20.7% and 8.3% respectively, mainly due to the continuing recovery and growth of passenger volume. 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 than that of trucks and the lower toll charges of passenger cars than that of trucks.
7. Lanwei Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 14.2% and 0.9% respectively. The month-on-month decrease in toll traffic volume and toll revenue of the month was mainly due to a higher base number of traffic volume and toll revenue in February this year due to the impact of the Spring Festival travel rush. The month-on-month decrease in toll revenue of the month was significantly smaller than that in the toll traffic volume, mainly because the month-on-month decrease in toll traffic volume in March this year was mainly attributable to passenger cars, which contributed lower toll charges than trucks. The toll traffic volume of the month recorded a year-on-year increase of 23.6%, while the toll revenue recorded a year-on-year decrease of 2.2%. The year-on-year increase in toll traffic volume for the

month was mainly due to the continuing recovery and growth of passenger volume. The toll revenue of the month recorded a slight year-on-year decrease, mainly due to the much higher year-on-year increase in toll traffic volume of passenger cars than that of trucks and the decrease in average revenue of trucks.

8. Suiyuenan Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 31.9% and 3.5% respectively. The month-on-month decrease in toll traffic volume and toll revenue of the month was mainly due to a higher base number of traffic volume and toll revenue in February this year due to the impact of the Spring Festival travel rush. The month-on-month decrease in toll revenue of the month was significantly smaller than that in the toll traffic volume, mainly because the month-on-month decrease in toll traffic volume in March this year was attributable to passenger cars, which contributed lower toll charges than trucks. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 18.2% and 24.2% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
9. Hancui Expressway: The toll traffic volume of the month recorded a month-on-month decrease of 3.2%, while the toll revenue recorded a month-on-month increase of 3.5%. The month-on-month decrease in the toll traffic volume of the month was mainly due to a higher base number of traffic volume in February this year as a result of the impact of the Spring Festival travel rush. The month-on-month increase in toll revenue was mainly due to the further recovery of toll traffic volume of trucks (which contribute higher tolls) as compared to February this year. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 41.5% and 26.1% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
10. Han'e Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 9.1% and 3.6% respectively. The month-on-month decrease in the toll traffic volume and toll revenue the month was mainly due to a higher base number of traffic volume and toll revenue in February this year as a result of the impact of the Spring Festival travel rush. The toll traffic volume of the month recorded a year-on-year increase of 10.8%, while the toll revenue recorded a year-on-year decrease of 5.9%. The year-on-year increase in the toll traffic volume of the month was mainly due to the relatively low base number of the traffic volume of passenger cars as a result of the impact of the pandemic in March 2022. The year-on-year decrease in the toll revenue was mainly due to a diversion impact of traffic volume of trucks on this road section due to the toll charges exemption of Wuhuang Expressway which competes with this project since 10 December 2022. 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 30.9% and 11.2% respectively. The month-on-month decrease in the toll traffic volume and toll revenue of the month was mainly due to a higher base number of traffic volume and toll revenue in February this year as a result of the impact of the Spring Festival travel rush. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 22.7% and 24.8% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
12. Han-Xiao Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month decrease of 21.5% and 3.7% respectively. The month-on-month decrease in the toll traffic volume and toll revenue of the month was mainly due to a higher base number of traffic volume and toll revenue in February this year as a result of the impact of the Spring Festival travel rush. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 28.6% and 28.6% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
13. Humen Bridge: The toll traffic volume of the month recorded a month-on-month decrease of 3.2%, while the toll revenue recorded a month-on-month increase of 4.4%. The month-on-month decrease in the toll traffic volume of the month was mainly due to a higher base number of traffic volume in February this year as a result of the impact of the Spring Festival travel rush. The month-on-month increase in toll revenue was mainly due to the further recovery of toll traffic volume of trucks (which contribute higher tolls) as compared to February this year. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 110.1% and 111.1% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
14. Northern Ring Road: The toll traffic volume and toll revenue of the month recorded a month-on-month increase of 0.7% and 12.2% respectively. The month-on-month increase in toll revenue of the month was significantly greater than that in the toll traffic volume, mainly because the month-on-month increase in toll traffic volume in March this year was mainly attributable to trucks, which contributed higher toll charges than passenger cars. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 12.6% and 14.6% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.
15. GWSR Expressway: The toll traffic volume and toll revenue of the month recorded a month-on-month increase of 3.7% and 19% respectively. The month-on-month increase in toll revenue of the month was significantly greater than that in the toll traffic volume, mainly because the month-on-month increase in toll traffic volume in March this year was mainly attributable to trucks, which contributed higher toll charges than passenger cars. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 30% and 23.2% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 2022.

16. Shantou Bay Bridge: The toll traffic volume of the month recorded a month-on-month decrease of 2.1%, while the toll revenue recorded a month-on-month increase of 10.8%. The month-on-month decrease in the toll traffic volume of the month was mainly due to a higher base number of traffic volume in February this year as a result of the impact of the Spring Festival travel rush. The month-on-month increase in toll revenue was mainly due to the further recovery of toll traffic volume of trucks (which contribute higher tolls) as compared to February this year. The toll traffic volume and toll revenue of the month recorded a year-on-year decrease of 30.3% and 30.3% respectively, mainly due to the 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 17.3% and 13.8% respectively. The month-on-month decrease in the toll traffic volume and toll revenue of the month was mainly due to a higher base number of traffic volume and toll revenue in February this year as a result of the impact of the Spring Festival travel rush. The toll traffic volume and toll revenue of the month recorded a year-on-year increase of 15.8% and 11.7% respectively, mainly due to the continuing recovery and growth of passenger volume, and the relatively low base number in March 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, 18 May 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