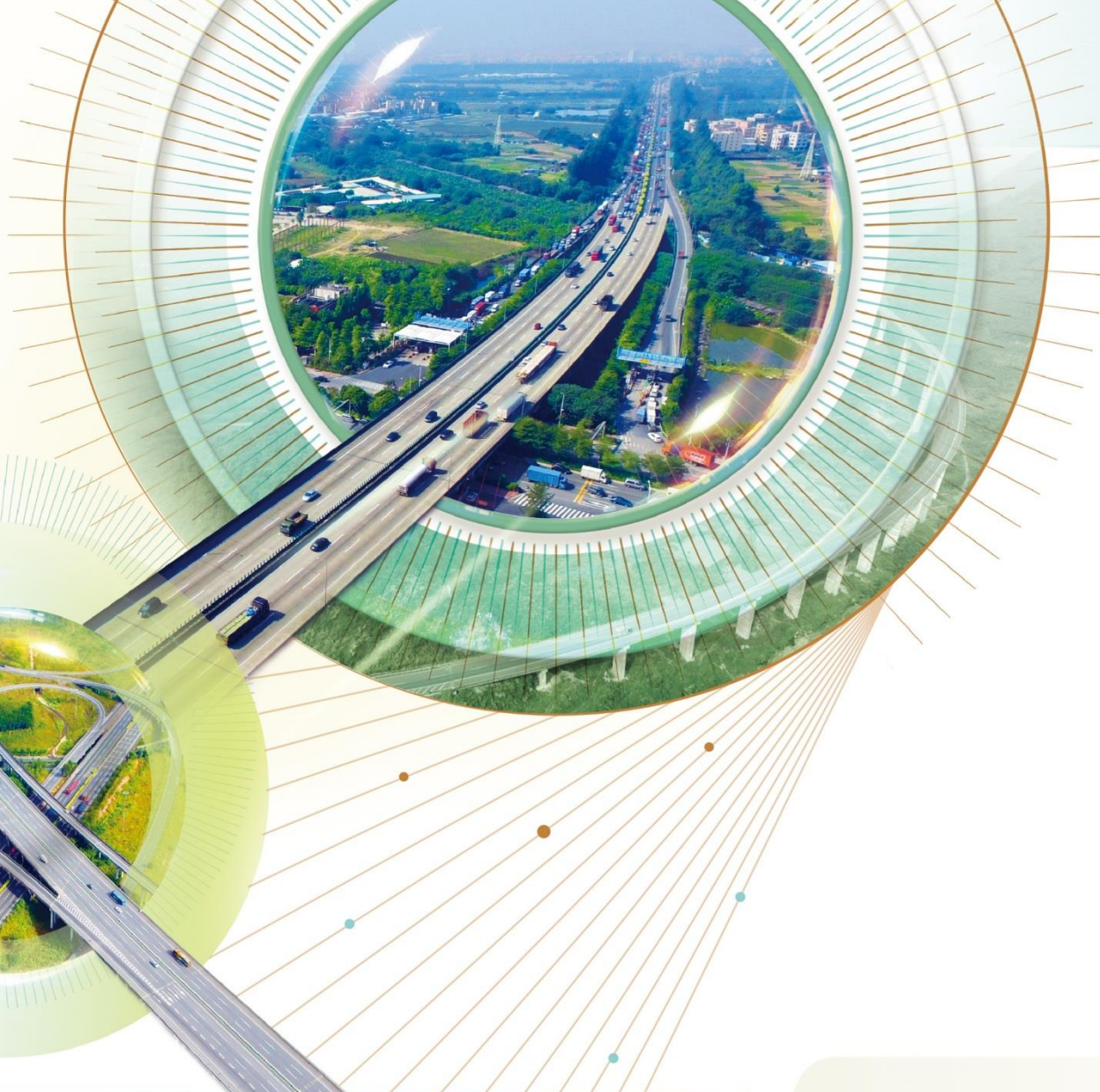


2021 Interim Result

CREATING

EXCELLENT
VALUES



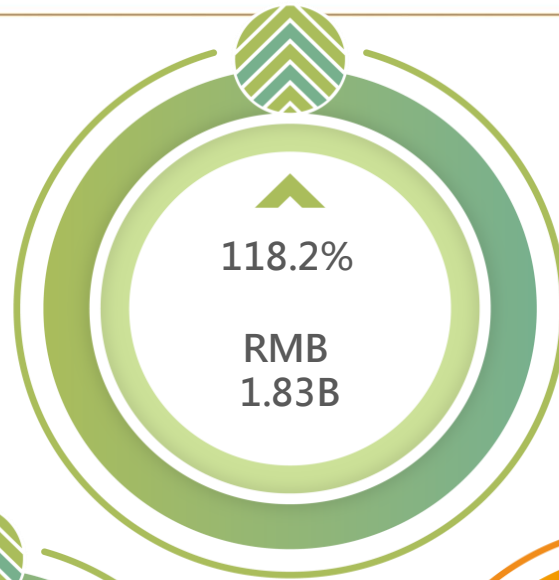


Content

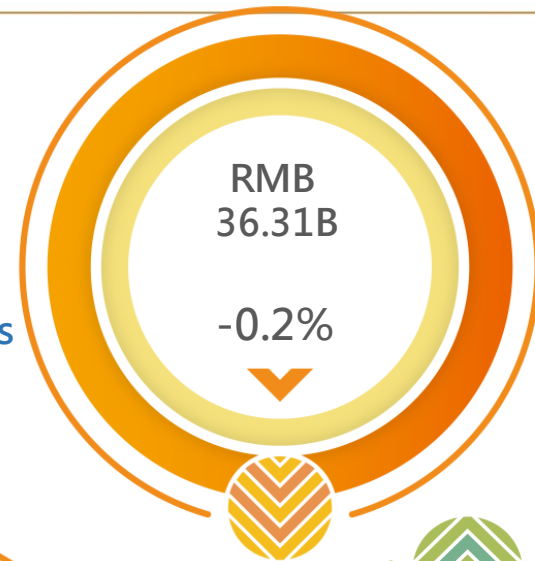


1H 2021 Performance highlights

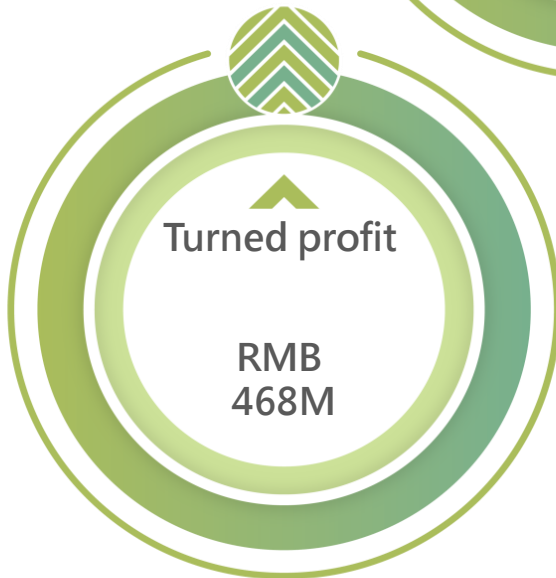
Revenue



Total Assets

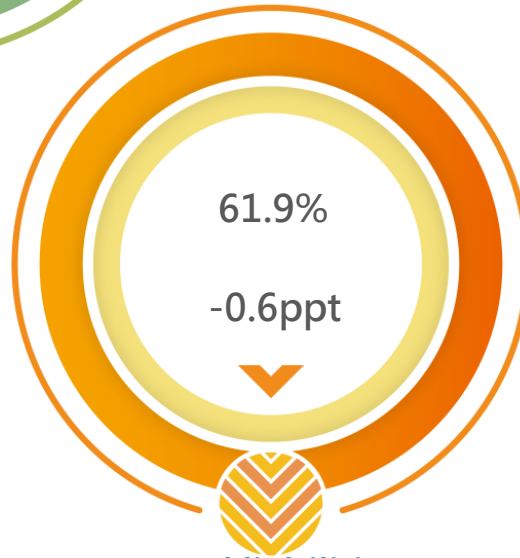


Turned profit



Profit attributable to shareholders

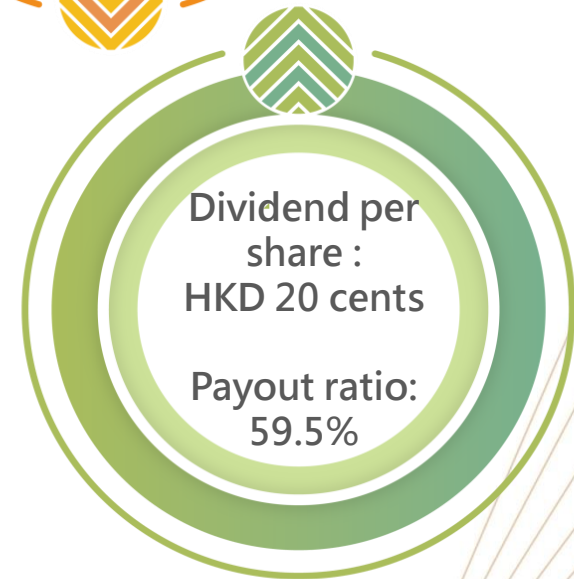
61.9%
-0.6ppt



Total liabilities/
Total assets ratio

Dividend per share :
HKD 20 cents

Payout ratio:
59.5%



Operation Highlights



Business improved steadily as a result of effective pandemic precautions with multiple measures taken to increase revenue

- Road Traffic smoothness maintained for projects under strict precautionary measures cooperating with required traffic control taken during the rebound confirmed cases in Guangzhou
- 1H toll revenue of controlled projects up by 22.2% YOY, of which Hubei projects up by 26.4% YOY, resulted by measures taken to increase revenue
- Core business profitability gradually returned to the pre-pandemic level



Enhanced the capacity of refined operation and maintenance, and increased efficiency by coordinating resources

- Actively carry out road marketing, and optimize road signs in order to create a favorable road network navigation information environment, and strengthen road preservation work
- Maintenance costs reduced by approximately RMB 11M due to proactive adoption of innovative technologies, new materials, processes and equipment
- With the co-ordination of financial resources, seizing the market window to complete low-cost financing, continuously improving the debt structure and replacing the existing loans to reduce costs (including the optimization rate of external borrowings for the three newly acquired projects in Hubei reaching 90%), annualized interest expense is expected to be saved for approximately \$47M; and through optimization of the debt hierarchy, it is expected that the annual tax expense will be saved for approximately \$19M



Maintain positive Company credit rating and fully utilize the advantages of dual platforms and dual markets financial resources

- Standard & Poor's, Moody's and Fitch continued to maintain the investment grade credit rating of the Company and have revised the outlook to "stable"
- Established dual funding platforms are strengthened as both the listing entity (1052.HK) and its wholly owned onshore subsidiary are Triple-A rated by domestic rating agency
- Fully took advantages of the financial resources in both markets to maintain a reasonable proportion between direct and indirect funding

Extract of consolidated statement of profit or loss

RMB million	1H 2021	1H 2020
Revenue	1,832	840
EBITDA	1,767	678
Gross profit	1,150	252
Attributable profit to shareholders	468	-288
Earnings per share (RMB)	0.2795	-0.1722
Dividend per share(HKD)	20 cents	N/A
Payout ratio	59.5%	N/A

Revenue

- 2021 increased RMB 992M or 118.2%
- GNSR Expressway increased RMB 278M
- SYN Expressway increased RMB 154M
- Daguannan Expressway increased 131M

EBITDA

- 2021 increased RMB 1.089B
- Increased 160.7%

Attributable profit

- RMB 468M

Dividend per share

- Dividend for 1H 2021 is HKD 20 cents per share.

1H 2021 operating analysis of controlled toll projects

RMB million	Toll revenue ⁽¹⁾	Attributable profit ⁽²⁾	Average toll revenue 2021 Jan - Jun (RMB '000/DAY)	Average Traffic volume 2021 Jan - Jun (vehicle/DAY)
GNSR Expressway	537 107.6%	177 154.7%	2,967 18.1%	265,617
Cangyu Expressway	45 204.0%	40 Turned profit	250 73.0%	16,074
Jinxiong Expressway	39 89.3%	5 Turned profit	213 7.7%	33,778
Han-Xiao Expressway	109 136.3%	55 2573.4%	603 34.5%	34,623
Changzhu Expressway	133 133.8%	36 Turned profit	737 33.1%	73,977
Weixu Expressway	169 83.4%	82 297.9%	934 4.4%	24,232
Suiyuanan Expressway	310 99.0%	97 453.1%	1,715 13.2%	32,536
Hancai Expressway	123 132.8%	6 Turned profit	682 32.5%	49,576
Han'e Expressway	104 165.6%	-8 Loss decreased	577 51.1%	42,518
Daguangnan Expressway	233 128.5%	21 Turned profit	1,285 30.0%	32,497

Note :

1. Revenue includes toll revenue and other revenue related to normal toll roads operation. The figures in the table are toll revenue.

2. Figures in the table are before elimination of inter-company interest.

1H 2021 operating analysis of non-controlled toll projects

RMB million	Toll revenue ⁽¹⁾	Attributable profit	Average Attributable profit 2021 Jan - Jun (RMB '000/DAY)	Average Traffic volume 2021 Jan- Jun (vehicle/DAY)
Northern Ring Road	342 109.2%	31 5006.5%	1,890 19.0%	349,647
Humen Bridge	407 246.5%	40 3734.0%	2,250 97.2%	84,914
GWSR Expressway	242 113.2%	38 634.7%	1,337 21.4%	88,382
Qinglian Expressway	451 115.7%	20 Turned profit	2,491 22.8%	53,601
Shantou Bay Bridge	92 144.1%	15 588.6%	507 38.9%	28,673
Pazhou Port ⁽²⁾	0 N/A	-3 N/A	N/A	N/A

Note:

1. Revenue includes toll revenue and other revenue related to normal toll roads operation. The figures in the table are toll revenue.
2. Pazhou Pier had not yet commenced operation, the loss was pre-operating expenses.

Extract of consolidated statement of financial position

<i>RMB million</i>	As at 30 June 2021	As at 31 December 2020
Total assets	36,311	36,368
Total liabilities	22,473	22,714
Total equity	13,838	13,654

Mainly including:

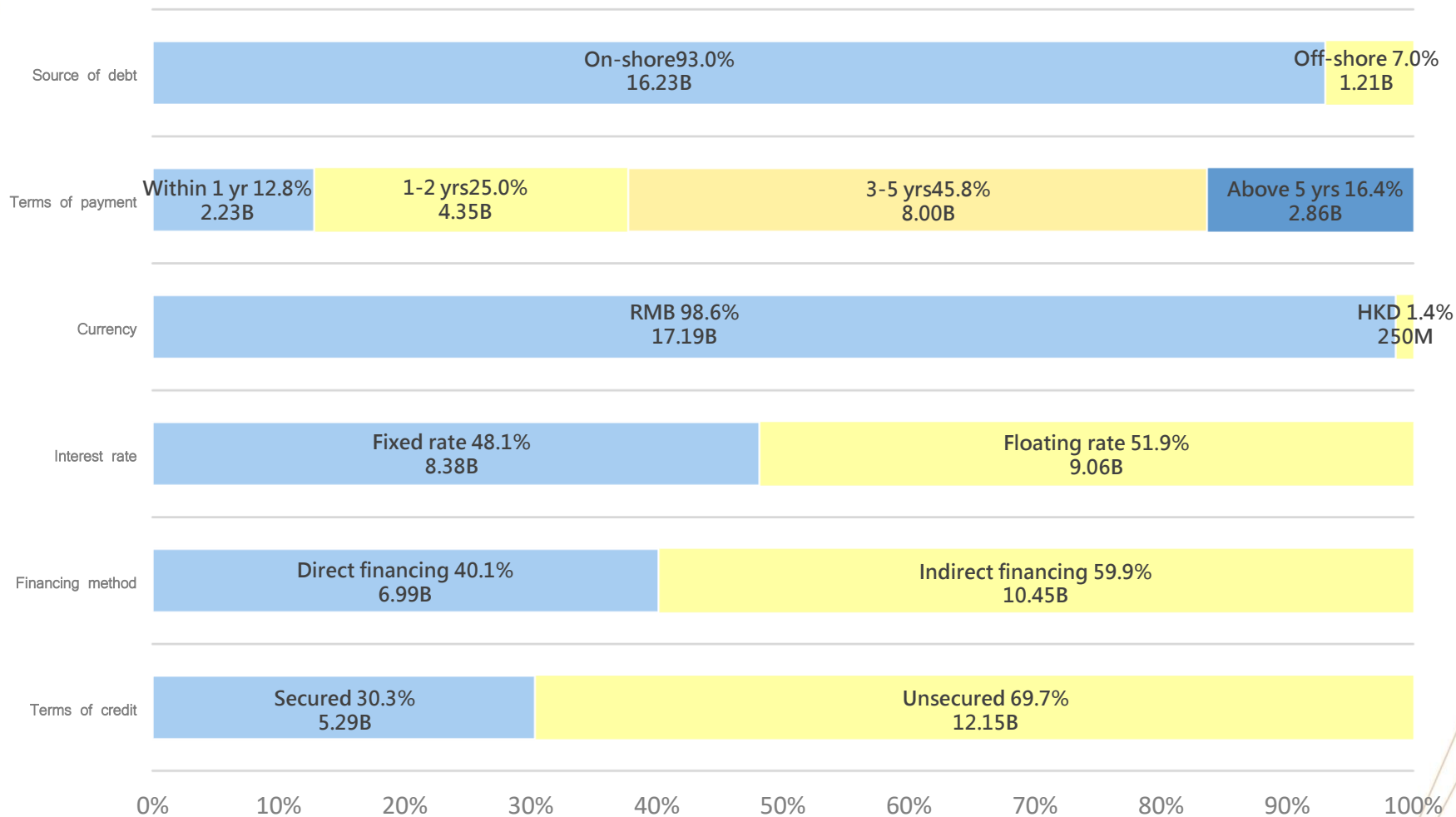
- **85.9% intangible operation rights**
Net book value of intangible operating rights as at 30 Jun 2021 amounted to RMB 31.194B, decreased by 1.6% or RMB 519M, which mainly due to amortization.
- **5.8% Investment in joint venture/ associates**
As at 30 Jun 2021, investment in joint venture/ associates amounted to RMB 2.109B, increased 4.2%
- **5.3% Cash and cash equivalent**
The closing balance of cash and cash equivalent was RMB 1.910B

Mainly including:

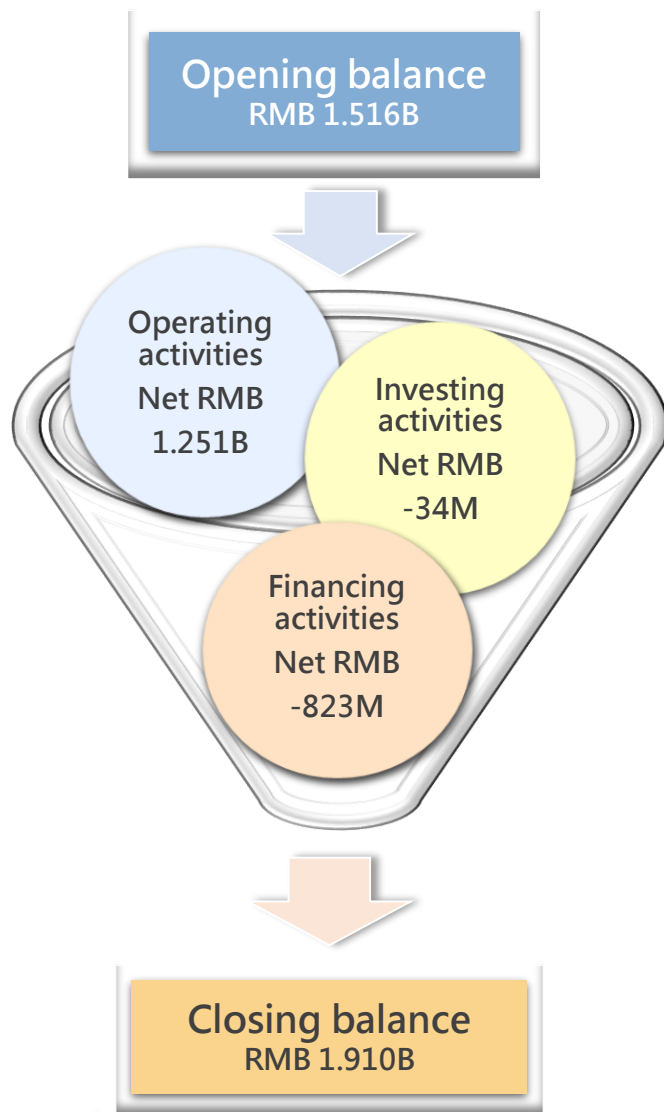
- External debt of RMB 17.58B
- Deferred income tax liabilities of RMB 3.27B

	As at 30 June 2021	As at 31 December 2020
Gearing ratio (=net debt/(total equity + net debt))	53.3%	54.3%
Total liabilities/total assets ratio	61.9%	62.5%
Debt to equity ratio (=net debt/total equity)	114.0%	118.8%

External debts structure (excluding interest payable)



Cash flow



Operating activities

- 1H 2021 increased RMB 815M
- Increased 186.6%

Investing activities

- Dividend from associates amounted to RMB 54M
- Capital expenditure in construction of RMB 111M

Financing activities

- Drawdown of bank borrowings of RMB 1.172B
- Issuance of note payable of RMB 997M
- Issuance of corporate bond of RMB 2.494B
- Repayment of bank borrowings of RMB 3.798B
- Repayment of corporate bond of RMB 903M
- Payment of interest of RMB 326M
- Dividends paid to the shareholders of the Company of RMB 96M
- Dividends paid to non-controlling interests of RMB 352M



Future Prospect



Future prospects—Business environment analysis

Macro-economy

- In 1H 2021, the GDP increased by 12.7% YOY, and the two-year average growth rate was 5.5%, 0.5% faster than the first quarter. The domestic economy is stable and improving, the annual GDP growth rate is expected to be above 6%, and the economy continues to recover steadily
- Adhere to the stability and effectiveness of domestic monetary policy, maintain a normal monetary policy
- Car ownership would be boosted by a series of central government's supports to stabilize and expand auto consumption
- As the development of GBA and high-quality growth of central China will be propelled by realization of plans and strategies, which along with the accelerating construction of Hubei Ezhou Airport, projects in such regions are expected to seize the above catalysts

Sector environment

- Aiming to gain national strength in transportation, a modern high quality comprehensive and three-dimensional transportation network shall be built. The length of national expressway network will reach approximately 160,000 kilometers by 2035. Fixed asset investments of roads shall maintain a sustained and stable growth rate as expected
- In order to further improve the legal and regulatory governance system and promote the sustainable development of toll roads, amendments to the "Highway Law" and "Regulations on Toll Road Management" have been included in the annual legislative work plan of Transport Department.
- Comprehensively promote the differentiated expressway tolls, adhere to government guidance and independent participation by operators with the purpose to improve the efficiency of the road network and logistics costs reduction. Legitimate rights and interests of highway investors will also be effectively protected
- Toll road investors will be further motivated to capitalize their assets given the official launch and establishment of the domestic Infrastructure REITs market

Overall judgment: The impact of the COVID-19 epidemic on the China's economy is still uncertain, and would also disrupt operational performance of specific projects in short term. While maintaining appropriate precautionary measures, the Company will preserve sufficient liquidity to ensure healthy and stable financial position. With the strong support of the macroeconomic and industry environment, it is believed that the Company will be able to maintain its long-term stable development momentum.

Future prospects—Development strategies

Focus on main business Seize the opportunity

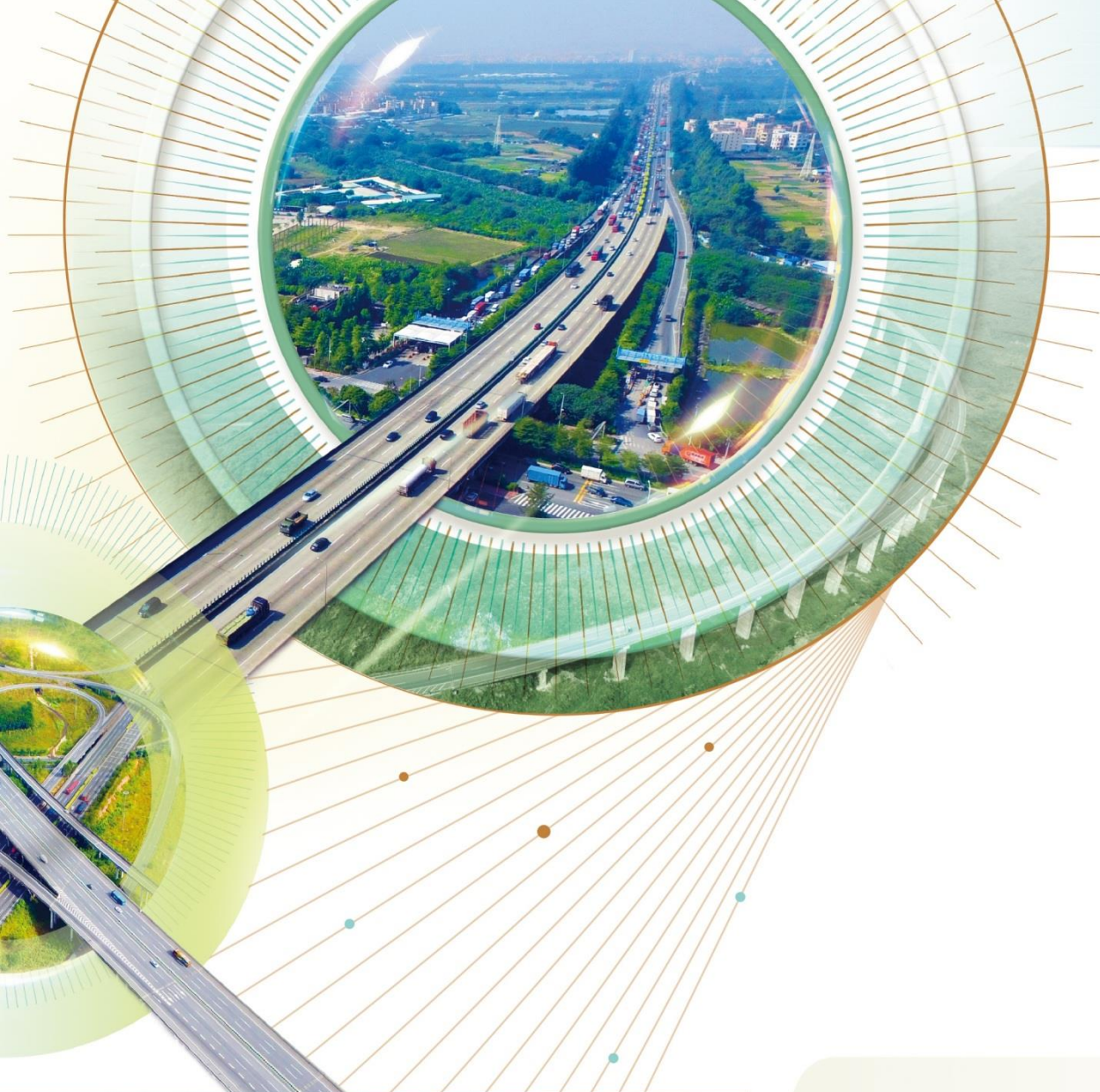
- Focus on toll road business by capturing opportunities arising from the sector during China's the 14thFYP
- Strive for acquiring quality projects by deep focus on the Greater Bay Area and the core of Central China (such as Henan, Hubei and Hunan)
- Capturing alternative investment opportunities by participating in lane expansion of matured projects
- Prudent financial policy to balance among business expansion, financial stability and shareholder return

Parent acts as the incubator

- Acquisition of quality expressways becomes increasingly difficult; Assets that yield stable cash flow and return remain attractive to investors given the sufficient liquidity
- By taking advantage of parent's resource platform, more quality resources can be obtained by enhancing the model of "incubation by Parent –acquisition by the Group"
- Parent successfully bid the concession of Henan Lanwei Expressway in December 2020, the acquisition of which by YXT is now on progress

Infrastructure REITs scheme

- In June 2021, the first batch of 9 domestic infrastructure public offering REITs were successfully listed, and the new asset platform window has been officially opened
- Infrastructure REITs can efficiently capitalized the quality brownfield assets to revitalize the healthy and sustainable development of infrastructure sector
- YXT will continue to apply the infrastructure REITs scheme, the establishment of which can assist the optimization of business model, creating the 'capital recycling' to boost the high quality growth and sustainable development of the core business



Appendix



Extract of consolidated statement of profit or loss

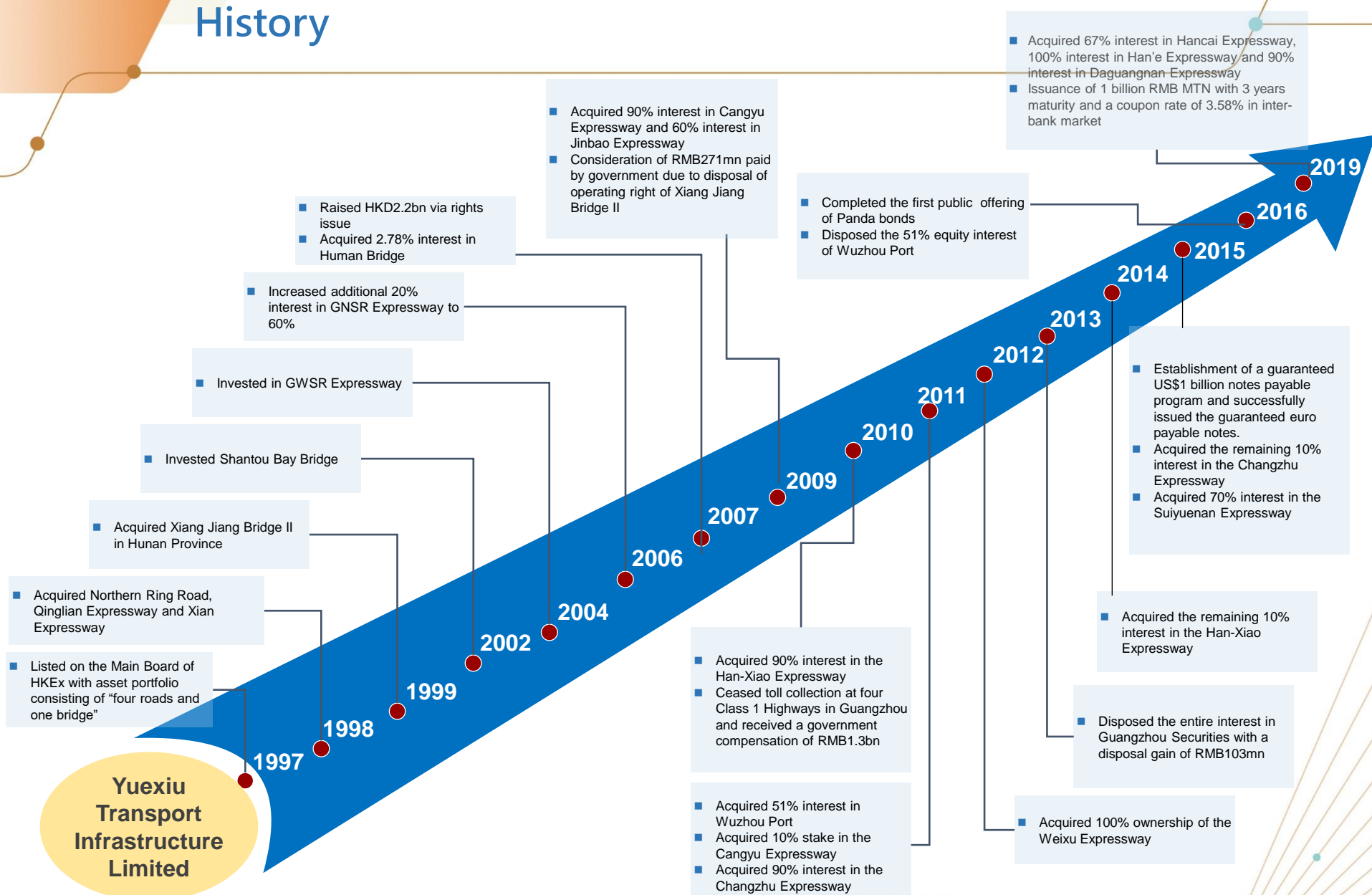
RMB'000	1H 2021	1H 2020	Increase/decrease	change%
Revenue	1,831,743	839,590	992,153	118.2%
Cost of services	682,097	587,462	94,635	16.1%
Gross profit	1,149,646	252,128	897,518	356.0%
Other income, gains and losses-net	27,253	36,871	-9,618	-26.1%
General and administrative expenses	105,424	90,988	14,436	15.9%
Net finance costs	364,215	392,479	-28,264	-7.2%
Share of result of a joint venture/ associates	140,053	-11,861	151,914	Turned profit
Profit before tax	847,313	-206,329	1,053,642	Turned profit
Income tax	214,385	57,878	156,507	270.4%
Profit after tax	632,928	-264,207	897,135	Turned profit
Profit attributable to shareholders	467,699	-288,121	755,820	Turned profit
Earnings per share (RMB)	0.2795	-0.1722	0.4517	Turned profit
Dividend per share (HKD)	20 cents	N/A	N/A	N/A
Payout ratio	59.5%	N/A	N/A	N/A

Extract of consolidated statement of financial position

RMB'000	As at 30 Jun 2021	As at 31 Dec 2020	Change%
Total assets	36,310,604	36,367,600	-0.2%
Mainly including:			
Intangible operating rights	31,194,380	31,712,956	-1.6%
Investments in a joint venture and associates	2,109,298	2,023,718	4.2%
Cash and cash equivalents	1,910,253	1,516,004	26.0%
Total liabilities	22,473,300	22,713,855	-1.1%
Mainly including:			
Bank and other borrowings* -- current portion	1,307,665	878,482	48.9%
-- non-current portion	9,139,608	12,195,793	-25.1%
Loan from a joint venture*	147,000	147,000	0.0%
Loans from non-controlling interest*	71,663	77,668	-7.7%
Corporate bonds* -- current portion	918,044	1,909,152	-51.9%
-- non current portion	2,583,590	-	N/A
Notes payable*	3,491,734	2,492,974	40.1%
Deferred income tax liabilities	3,271,942	3,300,573	-0.9%
Total equity	13,837,304	13,653,745	1.3%
Of which: attributable to the shareholders of the Company	10,795,094	10,424,891	3.6%
Net assets per share	6.45	6.23	3.6%
Gearing ratio (=net debt/(total equity + net debt))	53.3%	54.3%	-1.0ppt
Total liabilities/total assets ratio	61.9%	62.5%	-0.6ppt
Debt to equity ratio (=net debt/total equity)	114.0%	118.8%	-4.8ppt

*Excluding interest payable

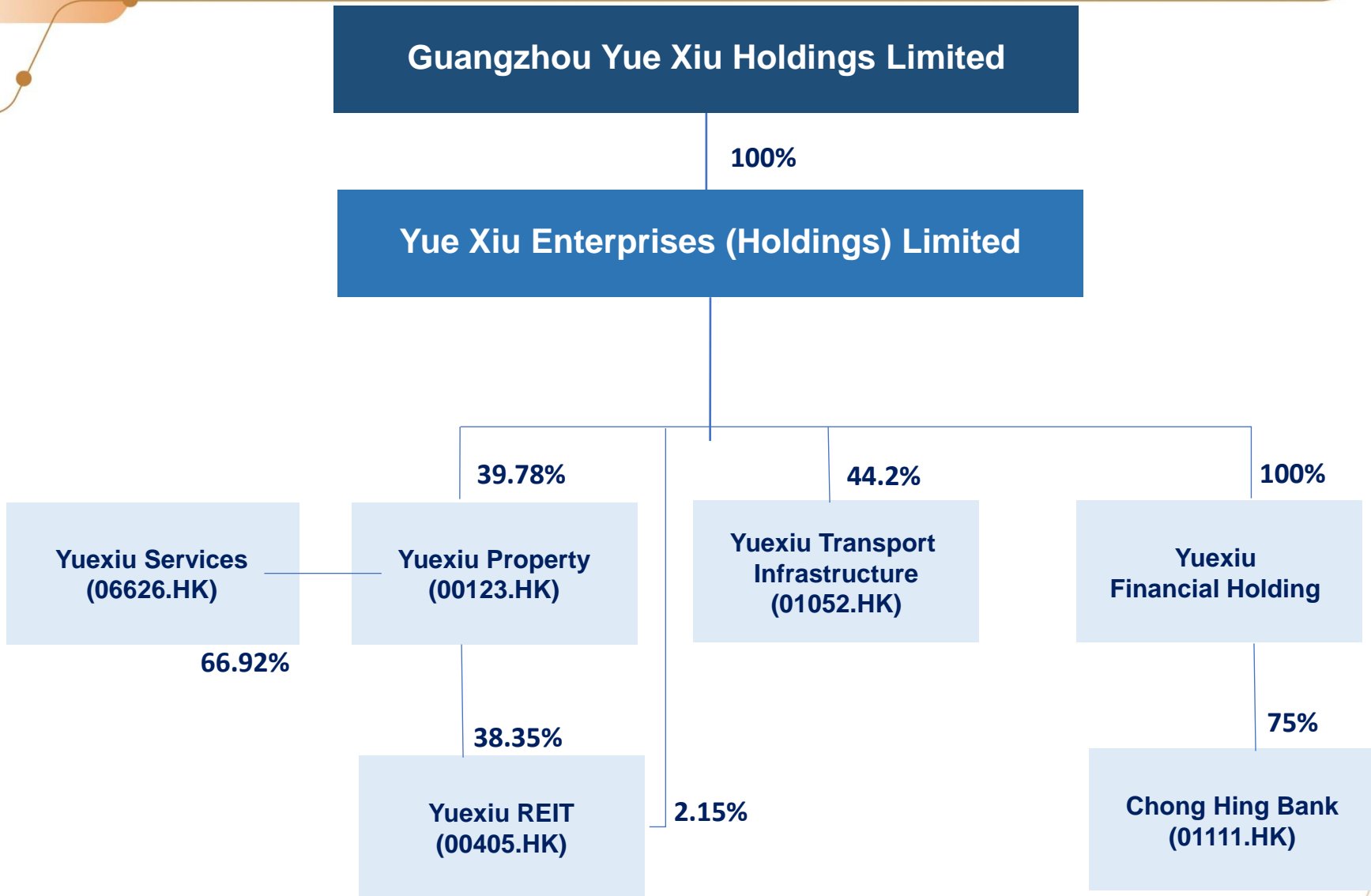
History



**Yuexiu
Transport
Infrastructure
Limited**



Shareholders structure



Company Structure

Yuexiu Transport Infrastructure Limited

Expressway/ Bridge/ Port



Controlled Projects

- GNSR Expressway/60%/11yrs
- Cangyu Expressway/ 100%/ 9yrs
- Jinxiong Expressway/ 60%/ 9yrs
- Han-Xiao Expressway/ 100%/ 15yrs
- Suiyuan Expressway/ 70%/ 19yrs
- Changzhu Expressway/ 100%/ 19yrs
- Weixu Expressway/ 100%/ 14yrs
- Hancai Expressway/ 67%/ 17yrs
- Han'e Expressway/ 100%/ 21yrs
- Daguanan Expressway/ 90%/ 21yrs

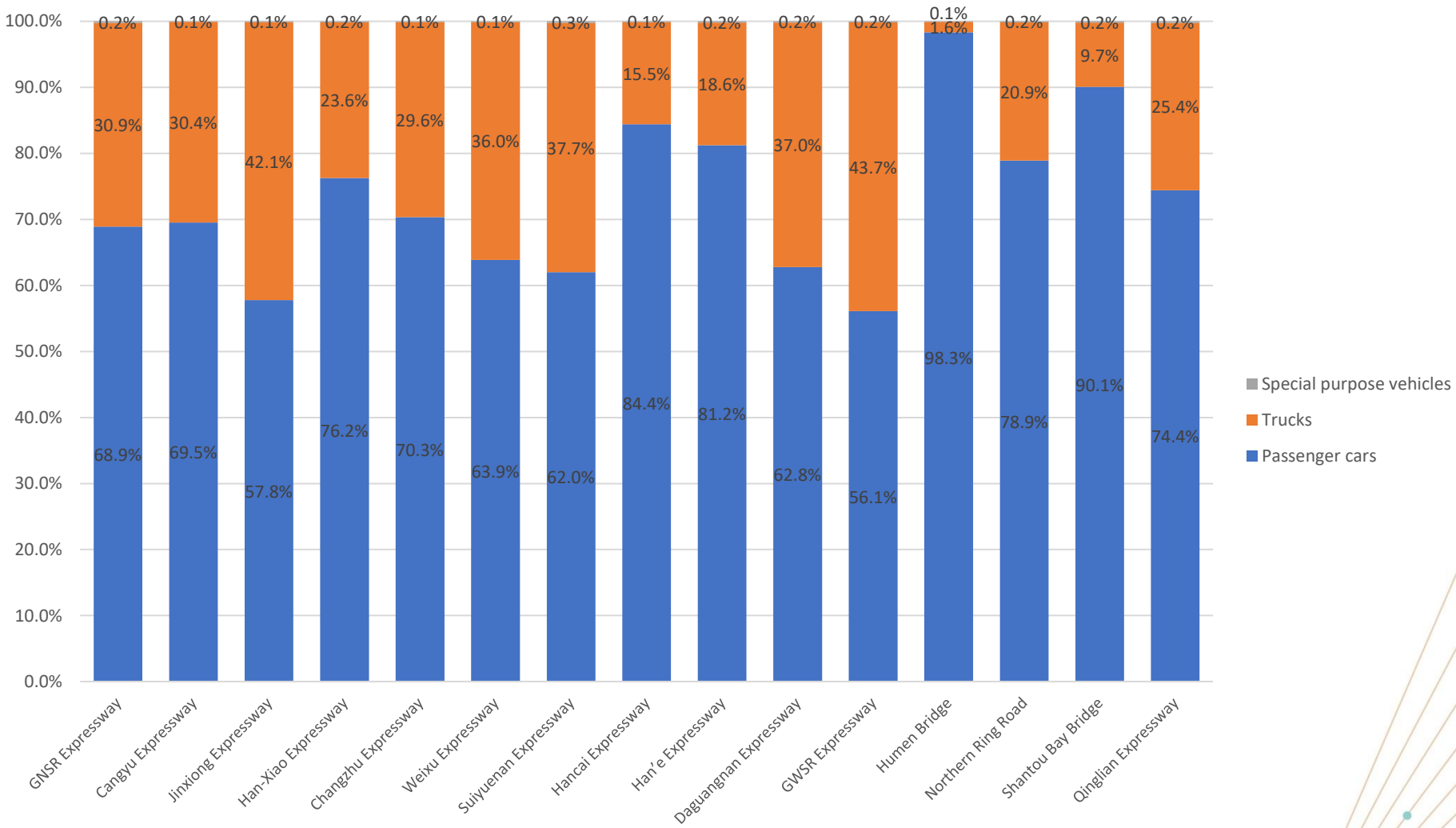


Non-controlled Projects

- Humen Bridge/ 27.78%/ 8yrs
- Northern Ring Road/ 24.3%/ 2yrs
- Qinglian Expressway/ 23.63%/ 13yrs
- GWSR Expressway/ 35%/ 9yrs
- Shantou Bay Bridge/ 30%/ 7yrs
- Pazhou Port/45%

Note 1: The profit sharing ratio of Humen Bridge has been adjusted to 18.446% since 2010

1H 2021 Traffic Mix



Disclaimer

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