

2023 Annual Results Presentation

A Leading Intelligent Railway Transportation
System Service Provider in China

April 2024



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Key Operating Results Indicators

Revenue

RMB\$1,475 million, up 4.3% yoy

HK\$1,637 million, flat yoy

Gross Profit Margin

36.1%, up 0.3 percentage points

Profit attributable to Equity Shareholders

RMB\$157 million, up 1.6% yoy

HK\$174 million, down 2.8% yoy

Orders on hand

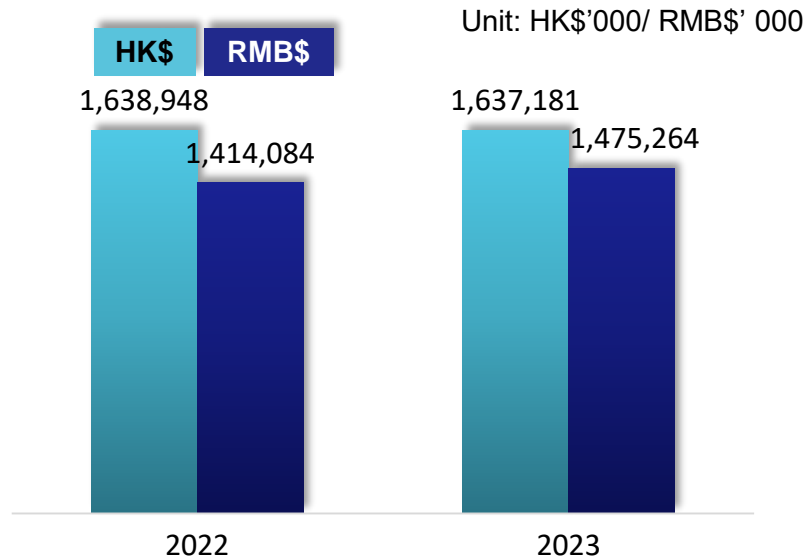
RMB\$2.28billion, up 3.2% yoy

HK\$2.53billion, down 1.2% yoy

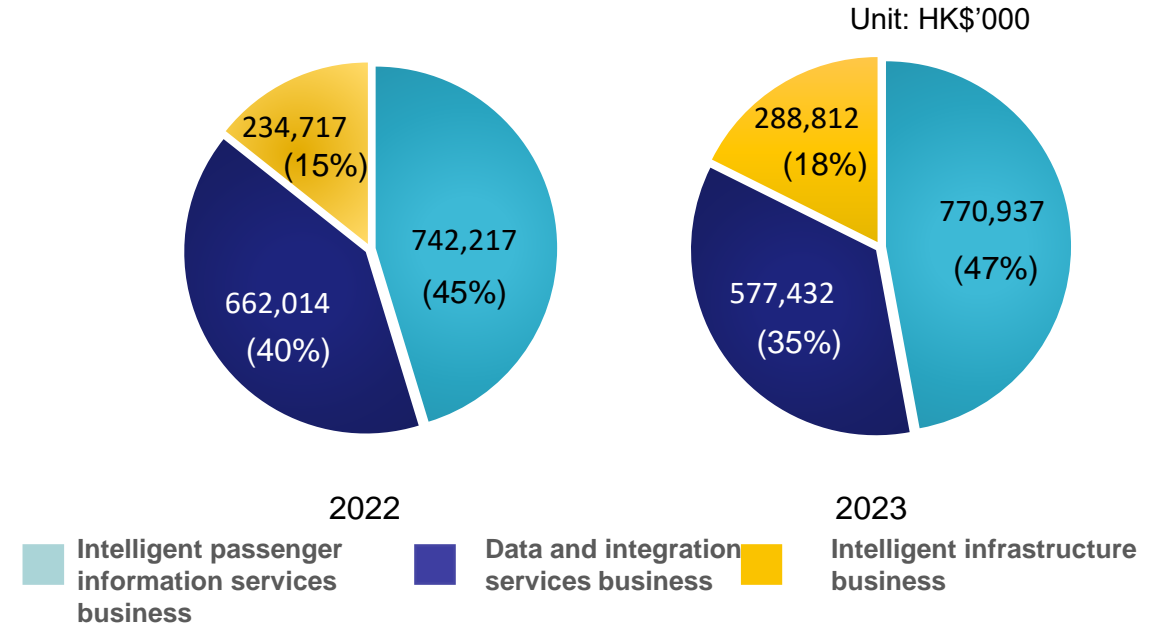
Note: The average HKD/RMB exchange rate for 2023 was 0.9011, compared to 0.8628 for 2022, up about 4.4%.

Revenue

Revenue



Revenue Breakdown (by Segment)



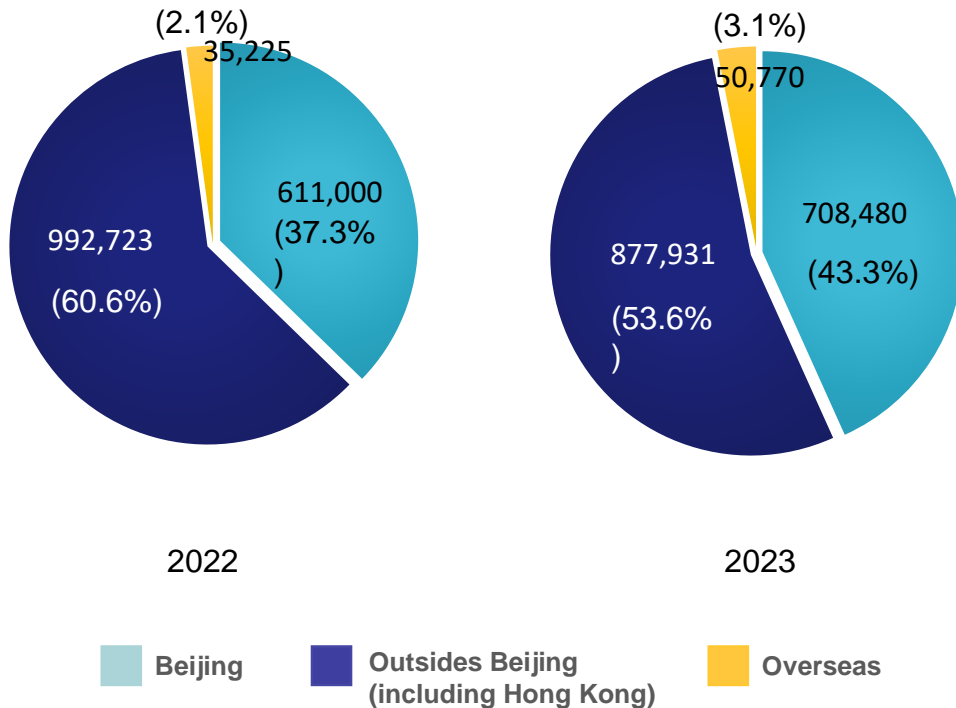
For FY2023, the Group recorded revenue of HK\$1637.2 million, almost same as last year; or RMB\$ 1475.3 million, representing a yoy increase of 4.3%, among them:

- ✓ **Intelligent passenger information services business increased by 3.9% yoy**, key projects such as Beijing Metro Line 13 and Chengdu Metro Line 30 began to recognise revenue as well as revenue from high-speed rail projects increased;
- ✓ **Data and integration services business decreased by 12.8% yoy**, as the mega Shaoxing Metro Line 1 project was delivered in FY2022, the scale of the project reaching the revenue recognition point during the Year is comparatively small
- ✓ **Intelligent infrastructure business increased by 23% yoy**. The "intelligent+" business continued to develop, key projects are the Bishan-Tongliang line's weak current system; the IoT card business achieved incremental increase.

Revenue

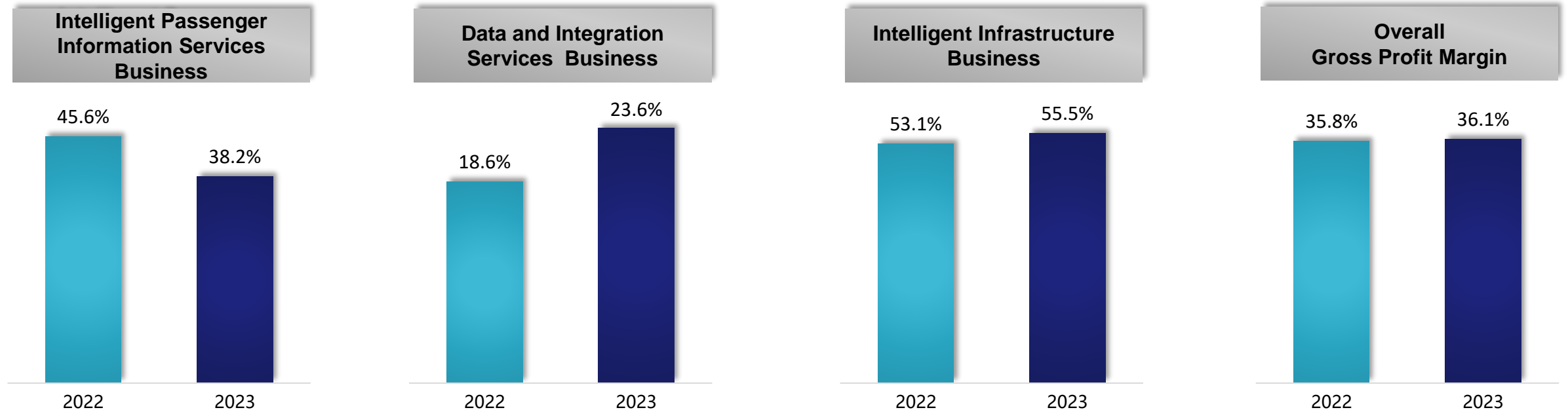
Revenue Breakdown (by Region)

Unit: HK\$'000



- **Business in Beijing:** Revenue from Beijing was **HK\$708,480,000 (accounting for 43.3% of total revenue)**, up 16.0% yoy.
- **Business outside Beijing (including Hong Kong):** Revenue outside Beijing was **HK\$877,931,000 (accounting for 53.6% of total revenue)**, decreased by 11.6% yoy; mainly due to the Group's Shaoxing Metro Line 1 project was fully completed FY2022, the scale of the project reaching the point of revenue recognition during the Year is generally smaller. Revenue from Hong Kong market was HK\$24,688,000, decreased by 31.4% yoy. For Hong Kong market, mainly attributable to the decrease in income from spare parts or service sales projects although operation and maintenance projects increased;
- **Overseas Business:** Revenue from overseas was **HK\$ 50,770,000 (accounting for 3.1% of total revenue)**, increased by 44.1% yoy. Key projects such as Mumbai Metro Lines 2 and 7 and the Pune Metro project continued to generate income, while Pune Metro Line 3 and the Tel Aviv Purple Line, which are in cooperation with Alstom S.A., Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF") and other manufacturers also contributed.

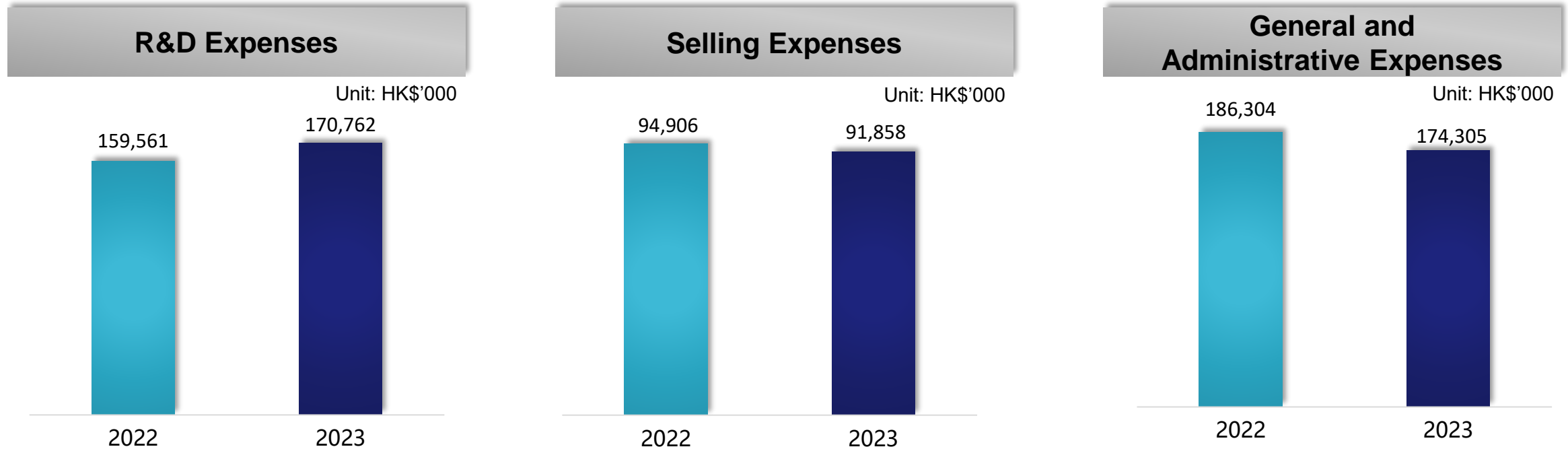
Gross Profit Margin



Overall gross margin was 36.1%, increased by 0.3 percentage points yoy:

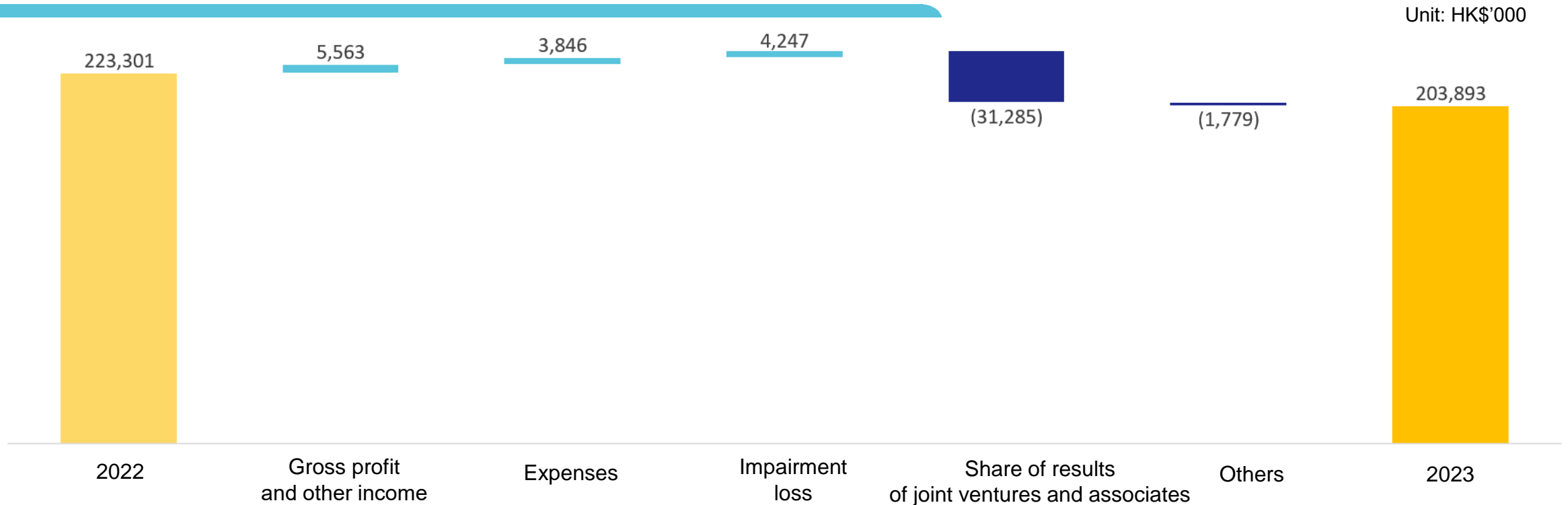
- ✓ **Intelligent Passenger Information Services Business:** gross profit margin was 38.2%, increased by 7.4 percentage points yoy. This was mainly due to the intense competition in the market, which resulted in lower sales premiums and limited room for cost compression;
- ✓ **Data and Integration Services Business:** gross profit margin was 23.6%, increased by 6.0 percentage points yoy. As the mega Shaoxing Metro Line 1 project in the Data and Integration Services Business was substantially completed in FY2022, the gross profit of this business recovered during the period;
- ✓ **Intelligent Infrastructure Business:** gross profit margin was 55.4%, increased by 2.3 percentage points yoy.

R&D and SG&A Expenses



- **R&D expenses** : HK\$170,762,000, increased by 7.0% yoy; R&D expense ratio of 10.4% increased by 0.7 percentage points yoy. It is mainly due to the increased efforts in the research and development of fundamental topics and innovative products in conjunction with the Group's further optimisation of its R&D system during the period.
- **Selling expenses**: HK\$91,858,000, decreased by 3.2% yoy; The selling expense ratio was 5.6%, decreased by 0.2 percentage points yoy;
- **General and Administrative expenses**: HK\$174,305,000, decreased by 6.4% yoy; The administrative expense ratio was 10.6%, decreased by 0.8 percentage points yoy, mainly due to the Group's promotion of cost reduction and efficiency improvement measures during the period, and related expenses decreased.
- Total amount of the above expenses decreased by 0.9% yoy, with overall expense level remains stable.

Profit before Taxation

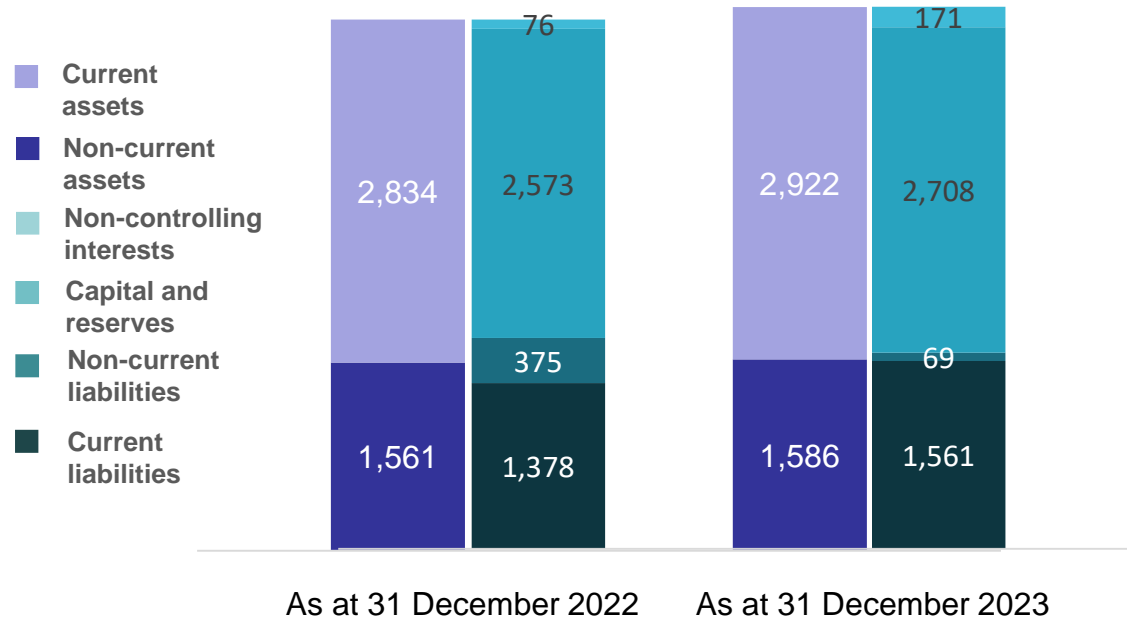


PBT was HK\$203,893,000, decreased by 8.7% yoy. In addition to the increase in gross margin and expenses, other changes are as follows:

- ✓ **Share of results of joint ventures and associates:** Revenue during the period was HK\$21,627,000, decreased by 59.1% yoy, It is mainly due to the decrease in profit contribution from the Group's investments in Beijing Metro and Metro Science & Technology yoy. In addition, the return on some investment projects of Cornerstone Lien Ying was not as good as expected, as a result, the overall investment income decreased as compared to the corresponding period of the previous year;
- ✓ **Impairment loss:** Impairment loss of trade and other receivables and contract assets was HK\$7,043,000, and reversal of impairment loss of assets was HK\$11,650,000 during the period;
- ✓ **Others** mainly included fair value changes on other financial assets.

Assets, Liabilities and Capital Turnover

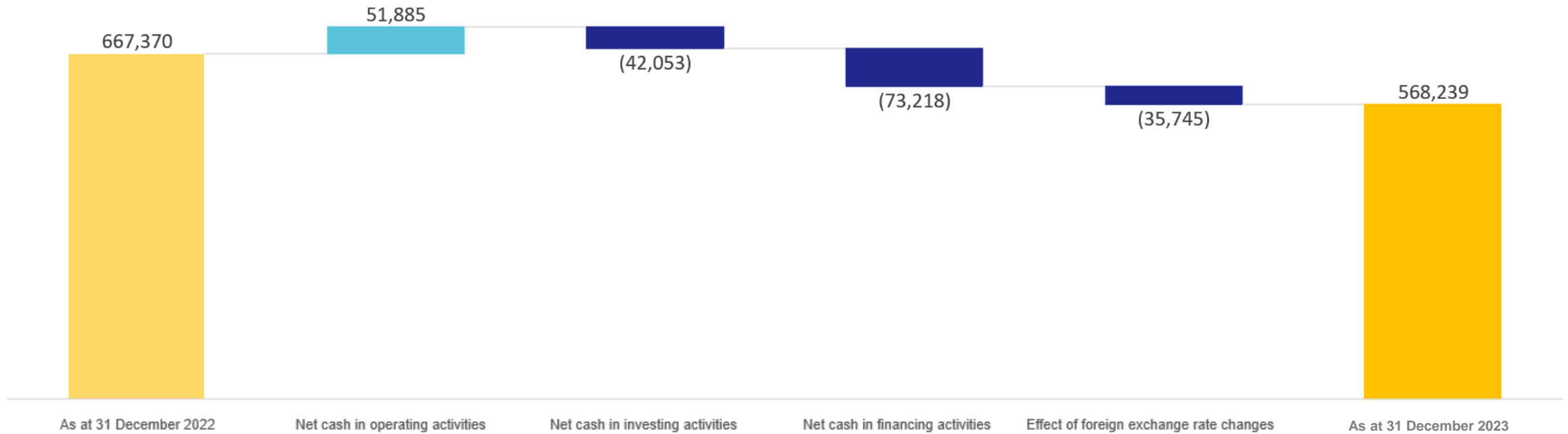
(HK\$ million)	Assets	Liabilities	Total Equity
2022.12.31	4,404	1,754	2,650
2023.12.31	4,509	1,630	2,879



	As at 31 December 2022	As at 31 December 2023
Net assets (HK\$ million)	2,650	2,879
Debt-to-asset ratio	39.8%	36.2%
Quick ratio	1.7	1.5
Accounts receivable turnover days (including bills)	329 days	378 days
Accounts receivable turnover days (excluding bills)	277 days	318 days
Accounts payable turnover days	316 days	330 days
Inventory turnover days	157 days	139 days

Cash and Cash Flow

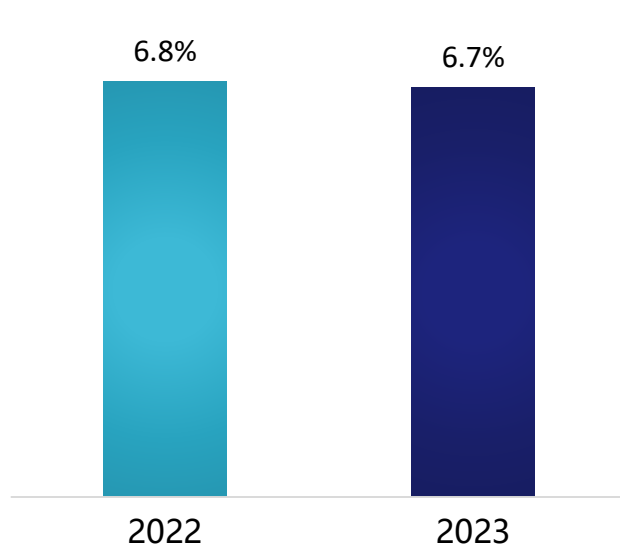
Unit: HK\$'000



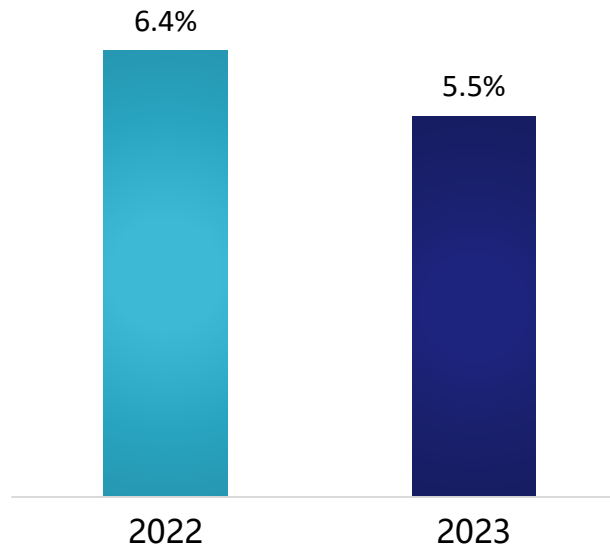
- **Net cash in operating activities:** mainly due to the decrease in the amount of cash paid for the purchase of goods during the period.
- **Net cash in investing activities:** mainly due to the payment for the acquisition of the minority shareholding interest in Huaqi Intelligent pursuant to the equity transfer agreement in December 2022.
- **Net cash in financing activities:** mainly due to the partial repayment of borrowings by the Group during the period.

Key Profit Indicators

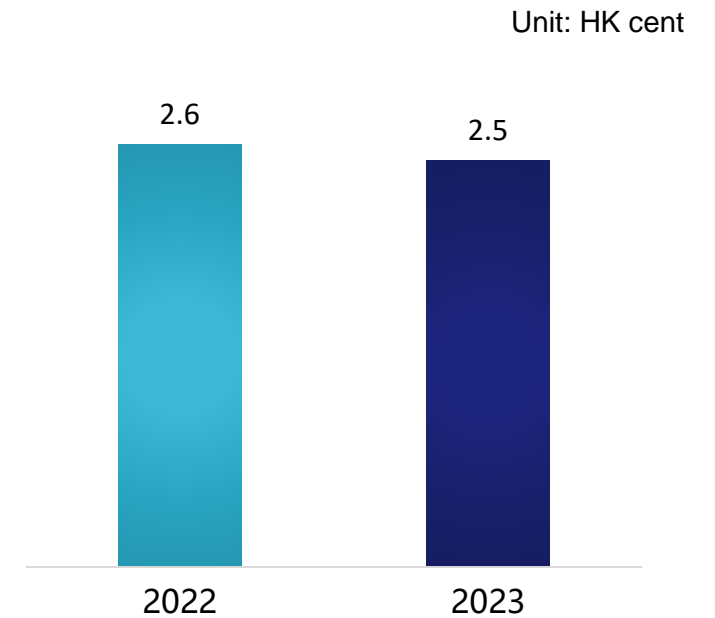
ROE



ROIC



Dividend



➤ Note: ROE = net profit/average net assets; ROIC = (net profit + finance costs)/(net assets + interest-bearing liabilities)

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Opportunities and Challenges

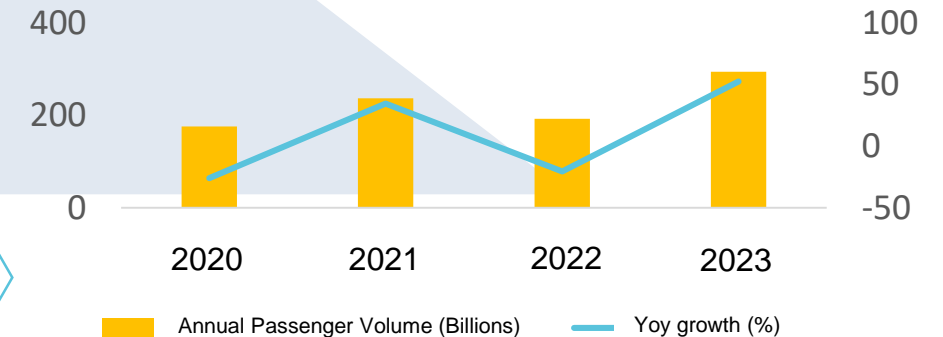
Industry Rebound

In 2023, **5** new cities were approved in the China's railway transportation construction plan, with a new approved mileage of about 550 km and a new planned investment of about RMB 450billion.



Strong Rebound in Passenger Traffic

In 2023, economic recovery resulted in passenger flow rebound, cumulative annual passenger volume was 29.466 billion in 2023, with a daily average of 80,728,800 passengers, up **52.66%** yoy, which was about 124.28% of the 2019 figures.



Industry Dynamics in 2023

Intensified Competition

Decrease in scale of procurement by rail owners and construction units and increasing trend of localised procurement.

Lagged Demand

As the investment and construction cycle of railway transportation is relatively takes considerable time to realise, the increase in market demand that related to the Group's core business during the year was not yet significant.

Business Performance

1 Solid performance

- Revenue for FY2023: approximately **HK\$1,637.2 million**
- Profit attributable to equity shareholders: approximately **HK\$174.3 million**
- Gross profit margin: approximately **36.1%**
- Earnings per share: **8.3** HK cents

3 Sufficient orders on hand

Orders on hand (HK\$ billion)



5 Strong R&D

Investment in R&D amounted to **RMB\$170.8 million**, increased by **7%** yoy; The National **"Next-Generation Intelligent Train Operation System and Platform" demonstration project foundation platform** and cloud integrated management platform passed the inspection and acceptance of the Municipal Development and Reform Commission.



Core Patent +20
120 items



Software copyright +56
568 items

2 Market Rankings



On board PIS business **ranks #1** in the industry for **8 consecutive years**



New overseas orders **doubled yoy**

4 Market Expansion



China business covers **28** provinces, municipalities, autonomous regions and special administrative regions, **54 cities** (newly added Dongguan and Meishan), and **100%** of first-tier cities and new first-tier cities.



Overseas business covers **16 countries** (newly added Israel and South Korea) and **26 cities**.

Strategic Layout

New business formation

- Adhering to the principle of "**business-oriented, innovation-driven and efficient management**", the Group has taken the initiative to optimise its business lines and re-align its corresponding organisational structure by establishing three business divisions, namely **intelligent passenger information services business**, **data and integration services business** and **intelligent infrastructure business**, in addition to two supporting functions, i.e., **R&D centre**, **Capital Operation**, forming a "**3+2**" **business structure**.

Data and Integration Services Business

- Automatic Fare Collection system (AFC)
- AFC Control Centre (ACC)
- Traffic Control Centre (TCC)
- Integrated communication
- Integrated intelligent operation and maintenance management platform



Intelligent Passenger Information Services Business

- Integrated PIS
- Integrated monitoring
- Intelligent passenger services
- Smart card automated fare collection system
- Passenger information intelligent operation and maintenance service

Intelligent Infrastructure Business

- Intelligent construction sites
- Intelligent utility tunnels
- Intelligent park
- Intelligent micro-centres
- Intelligent hub

Intelligent Passenger Information Services Business

Providing hardware and software products and services to clients in high-speed railways, intercity railways, suburban railways, metro system, and other fields.

Key Projects Implementation

- Contributed to the opening of **Jakarta-Bandung High-Speed Railway**, the first high-speed railway in Southeast Asia
- Contributed to the timely opening of several key Chinese projects, such as Suzhou Rail Transit Line 11.

New Domestic Contracts and New Bids

- Secured key projects including CRRC Qingdao Sifang Co., Ltd.'s Smart EMUs PIS System and the spare parts for the High-speed Rail PIS System, amounting to approximately **RMB74.9 million**.
- Won the bidding of Suzhou Metro Line 7 on-board PIS system project worth approximately **RMB49.8 million**.

Overseas Contracts

- PIS upgrading project for RS-1 18 trains of Delhi of India Metro valued at approximately RMB37.3 million, the first PIS upgrading project for old trains in Delhi,
- Acquired Purple Line tram project in Israel, marking a new breakthrough in cooperation with international manufacturer - CAF.

Business Highlights

- **Substantial growth in overseas business:** new overseas orders amount **doubled yoy** in 2023.
- **Domestic market share:** In 2023, market share in the urban railway on-board PIS project remained the #1 in the sub-sector for **8 consecutive years**.



Data & Integration Services Business

Targeting in the railways transportation operation market, providing software and hardware products and services.

Key Projects Implementation

- Completed the warranty coverage of Beijing Metro Network System Operation and Maintenance Project.
- Implementation of Zhengzhou Metro Line 10's AFC project

New Domestic Contracts

- Phase II technological transformation project in the AFC system of Beijing's rail transit valued at approximately RMB\$23.64 million, which further enhanced the industry influence and competitiveness in the domestic market.
- Security control platform of Beijing MTR valued at approximately RMB\$10.54 million.
- Zhengzhou Metro Line 17's line centre valued at approximately RMB\$2.9 million.

Successful Domestic Projects

- Won key projects included the centralised procurement project for engineering communication, and office automation and guidance system of Beijing Metro Line 28, valued at approximately **RMB\$110 million.**
- Won the equipment procurement and supply project of Tianjin Metro Line 7's AFC project valued at approximately RMB\$52.7 million.

Business Highlights

- **Market Expansion:** Data & Integration Services Business won two large-scale AFC projects in **Taiyuan and Tianjin** for the first time, and its market influence continued to increase.
- **Energy saving and emission reduction:** In 2023, the **intelligent lighting project** of Shenyang Metro Line 1, which the Group participated in the implementation of, has passed the preliminary test and commenced trial operation. The system will help save more than **50%** of energy consumption in the station.

Intelligent Infrastructure Business

Focusing on the investment and operation of civil communication transmission systems for Beijing's railway transportation, and "Intelligent+" services that leverage on big data, artificial intelligence technology.

Civic Communications

- Completion of the construction of supporting facilities and transmission system for civil communications in the northern section of Line 17 and entered into service agreements with three major carriers on the information transmission of 5G civil communications systems.
- The facilitation of resources of equipment room and telecom carriers' bandwidth in the Group's edge computing has provided customers with efficient and low-latency computing power to enable the digital transformation of cities.

"Intelligent+" Services

- Explore applications of intelligent products in integrated transport nodes through Beijing SmartTOD Technology Development Co., Ltd* to expand income source in future.

Business Highlights

- **Established the edge cloud business model :** combining spatial resources of its equipment rooms in the Beijing Metro and the network bandwidth resources of the telecommunication carriers, resulting in an acquisition of contracts of 29 newly-built metro stations.
- Participated in the project of the Bishan-Tongliang line, Chongqing's suburban railway line by providing LTE sub-system and intelligence services relating to integrated safety operation management platform.

R&D and Innovation

Increased Investment in R&D

R&D expenses amounted to approximately HK\$**170.8 million**, up 7.0% yoy, primarily due to the increased efforts in research and development of basic topics and innovative products.

Optimisation of Strategic Initiatives

In view of the **mid-term evaluation's 14th Five-Year Plan**, establish the strategic positioning of the R&D centre, focus on product value transformation, and continue to improve the R&D innovation support system.

Awards

- listed as one of the "Model Enterprises of Science and Technology Reform" by the State-owned Assets Supervision and Administration Commission of the State Council
- Beijing Science and Technology Progress Award
- Beijing Top 100 Enterprises in Digital Economy
- 2nd Prize of Science and Technology Progress Award for Urban Railway Transportation
- **2nd Class Award of Equipment Management and Technical Innovation Achievements**
- **Cloud Native Security Outstanding Practice Award**
- **On-board Edge Cloud was selected as one of major scientific and technological achievements in the 14th Five-Year Plans of the Municipal State-owned Assets Supervision & Administration Commission**

Improved Product and R&D System

Establish systems such as the "**Product Management Measures**", "**Scientific Research Project Management Measures**", "**Scientific Research Award Implementation Rules**", "**Product Management Committee Management Measures**", "**Technical Management Committee Management Measures**", etc. to standardise process and optimise the company's work procedures, strengthen risk management and control, and improve decision-making efficiency.

Research Projects

The national demonstration project of the **new-generation intelligent train operation system and platform** and on-board edge cloud platform passed the inspection and acceptance of the Municipal Development and Reform Commission;
Acceptance assessment of 12 internal research projects was completed.

Intellectual Property

- **20 new patents are added, totaling 120 patents, 56 new software copyrights are added, totaling 568 softwritings are acquired.**
- Participated in the formulation of **national standard of the quality acceptance of the AFC system in urban rail transportation**

R&D and Innovation



Cloud Computing × Orbital Cloud

- **Unified management of multiple clouds**

Support Huawei, Xinhuan and other vendor in unified management solutions of a cloud.

- **Unified cloud management, guaranteeing quality and efficiency enhancement**

Through multi-cloud and multi-environment management to realises unified management of heterogeneous and multi-platform cloud services, gets rid of cloud vendor binding, and improves enterprise cloud operation capability.

- **Cloud Simulation and Testing Expert System**

Construct multi-disciplinary cloud simulation and testing tools for rail transportation



Big Data × Data Assets

- **Unified Management of Data Access, Governance, and Services**

Solve data management problems with a unified platform.

- **User-understandable data**

Solve problem of data analysis, provide industry data analysis methods and prefabricated industry models to help business users quickly understand data and read data.

- **Data that can be used conveniently**

Solve problem of convenient use of data assets by providing flexible visualization of data analysis and industry data mining tools to realise in-depth use of data.



Machine Vision × Computing Platform

- **Railway Computer Vision Algorithm Library**

Released intelligent algorithm library for passenger service and pantograph intelligent analysis scene, with the ability of modularised configuration and multi-scene reuse.

- **Multi-computing platform flexible adaptation**

Adaptable to mainstream edge computing platforms such as NVIDIA, Cambricon, and Rockchip.

- **Remarkable application effect**

The pantograph intelligent analysis algorithm has been installed in 127 trains of intelligent trainsets, accounting for more than 80% of the total installed market; the passenger service algorithm library has also been applied in the relevant products of subordinate companies.



Big model × railway transportation industry

- **Big Model Application × Intelligent Operation and Maintenance**

We have quickly constructed a system covering knowledge base design, cue word engineering, retrieval enhancement, special large model fine-tuning and application system, and intelligent troubleshooting technology based on large model has been put into trial use in the field of intelligent operation and maintenance.

- **Big Model Application × Intelligent Customer Service**

Cooperating with Beijing Metro Network to create an "intelligent customer service hotline" application program to serve the 96123 system enhancement. The hotline prototype robot system was being used internally on trial basis.

Capital Operation

Huaqi Intelligent successfully introduced Suzhou Rail Transit as strategic investor



The equity subscription invitation of Huaqi Intelligent was well-received by the investment market, with over 20 potential investors were shortlisted and interviewed.



After multiple rounds of communication and due diligence, Suzhou Rail Transit was invited as the strategic investor, and Suzhou Rail Transit has injected **RMB 100 million** in return for approximately **7.35%** of enlarged equity interest in Huaqi Intelligent.



Introducing strategic
investors

+




Share reform






Capital Operation

In 2023, with the objective of perfecting its **industrial layout** and strengthening its **industrial ecosystem**, the Group continued to explore and reserve potential investment projects and focus on the **strategic decisions, team building, management style and products and services** of the investees to create an enabling **post-investment management model**.

Unit: RMB

	<p>Metro operation, invested 245 million with 49% interest</p> <ul style="list-style-type: none"> Actively pursued the reconstruction and expansion of the vehicle section of the Beijing Metro Airport Line, additional vehicle purchases, factory repairs projects, and line operation and maintenance projects Developed value-added services such as advertising and retail and actively striving for the right to operate new lines outside of Beijing, and obtained the operational rights for the Hangzhou-Shaoxing Line and Shaoxing Line 1.
	<p>Repair and maintenance, invested 14.7 million with 34.3% interest</p> <ul style="list-style-type: none"> On the basis of ensuring the stable operation of the electrical and mechanical equipment of the Beijing Subway Capital Airport Express, we have successfully introduced the Company's intelligent equipment into the signaling system and power supply equipment of a number of projects
	<p>SmartTOD Technology invested 6.4 million with 32.0% interest</p> <ul style="list-style-type: none"> The Group will use it as a platform for the development of rail transportation intelligence business, smart city industry development and novel digital infrastructure construction in the integrated transportation hub scenarios.

	<p>Mobile payment, invested 50 million with 9.59% interest</p> <ul style="list-style-type: none"> The Yitongxing APP developed by Ruobypay has accumulated approximately 38.1 million registered users, increase approximately 5.3 million registered users. Its internet ticketing accounted for approximately 64%; Cooperated with government to complete the upgrade of Beijing Metro ticketing services, expand the scope of partners and business services, and continue to explore innovative local ecological operations.
	<p>Development of training system, invested \$30 million with 7.14% interest</p> <ul style="list-style-type: none"> Lined up upstream and downstream resources of enterprise education in the transportation industry. It has been selected as an education practice and science popularisation base of transportation engineering in China and a national youth science and technology educators' training and practice base Organised a number of competitions, such as the national industry vocational skills competition and the railway signalling equipment maintenance skills competition for the BRICS Skills Competition 2023.
	<p>Cornerstone Lianying, invested 25 million with 8.39% interest</p> <ul style="list-style-type: none"> Profit recognised in several Investment projects after exit. Holding equity interests in 14 companies as at end of year 2023. <p>Cornerstone Huiying, invested 25 million with 5.0 shareholding</p> <ul style="list-style-type: none"> Continue to focus on the core industries related to rail transit, focusing on the fields of information technology, new materials, and advanced manufacturing, and explore enterprises with development potential; Holding equity interests in 23 companies as at end of year 2023.

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Outlook

Opportunities

Macro Environment

- "The 14th Five-Year Plan has entered a critical stage of implementation, with the macro environment stabilizing and improving, and the policy direction proactive.
- New-quality productivity, represented by digital infrastructure, has become an important driving force for demand-side structural transformation and high-quality development.

Industry Analysis

- Railway transportation planning and investment in construction showed a resumption of growth momentum, and industry demand rebounded.
- The industry changed from primarily reconstruction to construction and operation, and the market share of maintenance and revamp is expected to continue to increase.

Technology Trends

- Intelligent, low-carbon and autonomous technologies and products are has been the driving force behind railway industry improvement.
- The deep integration of cloud computing, big data, artificial intelligence and other technologies with rail transportation will give rise to more innovative products and services to meet the needs of customers and passengers for better travel services.

Risks and Challenges

Economic Fluctuations

- The complex and severe external environment and the challenges to economic development have affected the medium-term environment, such as industrial investment, and brought uncertainty to the Company's operation.
- √ Pay close attention to policy changes, constantly adjust coping strategies, and enhance the anti-risk capacity of enterprises.

Market Competition

- The overall market growth is slowing down and competition is becoming more intense, which may bring the risk of a decline in the Company's market share and profit.
- √ Pay attention to market dynamics, strengthen marketing efforts, and improve quality and cost control to enhance our core competitiveness.

Technological Risks

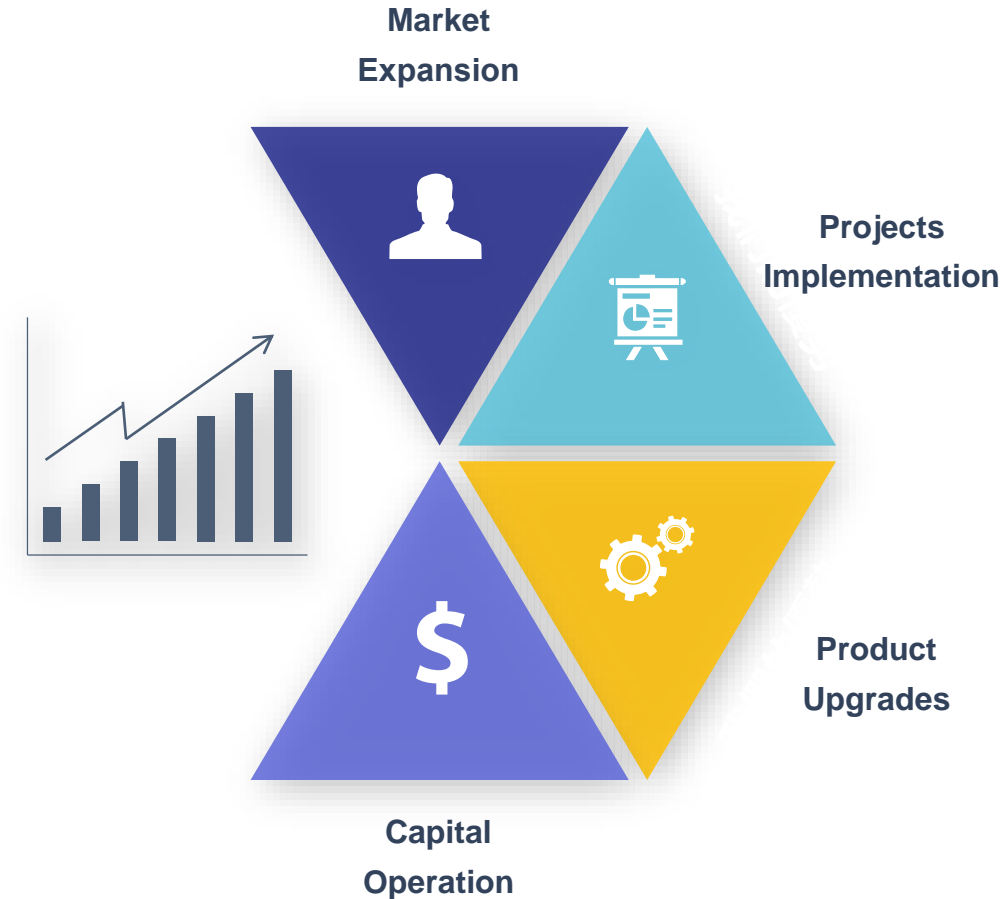
- The rapid iteration of technological application in the railway transportation industry may have an impact on the technological advantages of existing products.
- √ Be alert with latest technology development, maintain a high level of investment in R&D, vigorously promote the emerging technologies and strategic product R&D and transformation, and enhance the core technology level of products and services.

Strategic Priorities

Continue to maintain its strategic focus to promote the specialised development of **intelligent passenger information services, data and integration services and intelligent infrastructure business segments** in accordance with the “3+2” pattern.

In 2024, we will focus on four major directions: **project implementation, market expansion, product upgrades and capital operation:**

- Project implementation: Vigorously promote the implementation of key projects, strive for the best of the safety production and quality control, and lay a solid foundation for the company's stable development;
- Market expansion: Building up Beijing's competitive edge in the market, accelerating the expansion of overseas markets, constructing a diversified market system, and further increasing the market share;
- Product upgrades: Continuously investing in scientific research and innovation, accelerating the R&D and application of digital intelligence technology, and continuously optimizing product functions to meet the diversified needs of customers;
- Capital operation: Enhance the standard of post-investment management, accelerate the pace of exploring capital operation, and improve the Company's resource integration capability and overall operation standard.



Q&A

BIUTT



Investor Relations

Olivia Chu (Hong Kong & Overseas)

Tel: +852 2805 2588

Zhuang Xijin (Mainland China)

Tel: +86 10 8462 2731

Email: ir@biitt.cn

Official
WeChat Account



Company
Website

<http://www.biitt.cn>

BIITT

