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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)

CONNECTED TRANSACTION: AWARD OF PROPOSED OVERHAUL AGREEMENT IN CONNECTION WITH THE SUIYUENAN EXPRESSWAY OVERHAUL PROJECT (PHASE 4)

AWARD OF PROPOSED OVERHAUL AGREEMENT

Reference is made to the announcements of the Company dated 28 September 2023 and 13 October 2023 in relation to the provision of overhaul services by Poly Changda Engineering to Suiyuenan Expressway Company (an indirect subsidiary of the Company) in connection with the Suiyuenan Expressway Overhaul Project (Phase 3).

After an open tender and bidding process conducted through the Guangzhou Public Resources Trading Center, on 10 July 2024, Suiyuenan Expressway Company granted the Letter of Award to Poly Changda Engineering, the successful bidder, pursuant to which Suiyuenan Expressway Company and Poly Changda Engineering shall enter into the Proposed Overhaul Agreement within 30 days from the date of the Letter of Award.

Pursuant to the Proposed Overhaul Agreement, Poly Changda Engineering shall provide certain overhaul services to Suiyuenan Expressway Company in relation to the Suiyuenan Expressway Overhaul Project (Phase 4) at a total contract amount of RMB68,023,122. Suiyuenan Expressway Company accepted the bidding proposal of Poly Changda Engineering after considering comprehensively a number of factors, such as the bidding proposals submitted by the bidders, bidding price, qualification of key personnel, technical capability, business performance and contract performance reputation of the bidders.

LISTING RULES IMPLICATIONS

Suiyuenan Expressway Company is an indirect subsidiary of and owned as to 70% by the Company. GNSR Company is an indirect subsidiary of and owned as to 60% by the Company, with 10% being owned by Guangdong Provincial Highway Construction Co., Ltd.* (廣東省公路建設有限公司), which is in turn owned as to 95.4% by GCGC. Therefore, GCGC is a substantial shareholder of GNSR Company. Since GCGC directly holds 37.6% of the equity interest in Poly Changda Engineering, Poly Changda Engineering is an associate of GCGC and is a connected person of the Company at the subsidiary level. Accordingly, the Proposed Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 13 October 2023, Suiyuenan Expressway Company entered into the overhaul agreement for the Suiyuenan Expressway Overhaul Project (Phase 3) with Poly Changda Engineering. On 20 May 2024, the Suiyuenan Expressway Overhaul Project (Phase 3) was completed. As the Proposed Transaction and the Suiyuenan Expressway Overhaul Project (Phase 3) are entered into by the same parties and the Proposed Transaction is expected to be completed within a 12-month period after the completion of the Suiyuenan Expressway Overhaul Project (Phase 3), the Proposed Transaction and the Suiyuenan Expressway Overhaul Project (Phase 3) are aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules as if they were one transaction.

Poly Changda Engineering is a connected person of the Company at the subsidiary level and the terms of the Letter of Award, the Proposed Overhaul Agreement and the Proposed Transaction (1) have been approved by the Board; and (2) have been confirmed by the independent non-executive Directors to be fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Therefore, the Proposed Transaction and the Suiyuenan Expressway Overhaul Project (Phase 3) (as aggregated) is only subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

In addition, while all applicable percentage ratios in respect of the Proposed Transaction on a standalone basis are less than 5%, the highest of the applicable percentage ratios in respect of the Proposed Transaction and the Suiyuenan Expressway Overhaul Project (Phase 3) (as aggregated) is also less than 5%. Therefore, the Proposed Transaction, when aggregated with the Suiyuenan Expressway Overhaul Project (Phase 3), is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

I AWARD OF PROPOSED OVERHAUL AGREEMENT

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The principal terms of the Proposed Overhaul Agreement and the Proposed Transaction are set out below:

- Parties**
- (i) Suiyuenan Expressway Company
 - (ii) Poly Changda Engineering

Subject Matter

Poly Changda Engineering (as the contractor) shall undertake the overhaul work in connection with the Suiyuenan Expressway Overhaul Project (Phase 4), which comprises the road sections starting from K431+712 and ending at K529+772 with a total length of 97.895 km under the Suiyuenan Expressway with a total toll length of approximately 98.1 km, and its main structures include (but are not limited to) asphalt and concrete surface pavements, 4 interchanging ramps, 9 grand bridges with a total length of 13,483 metres and 83 large and medium-sized bridges with a total length of 13,359 metres.

Poly Changda Engineering shall implement and complete all the overhaul work and rectify any defect of the overhaul work in accordance with the Proposed Overhaul Agreement and as required by the Supervisor pursuant to the Proposed Overhaul Agreement. In connection with the overhaul work, Poly Changda Engineering shall be responsible for arranging, among others, all necessary labour and personnel, materials, construction equipment, temporary facilities as well as engineering equipment. Poly Changda Engineering shall also be responsible for designing, constructing, operating, maintaining, managing and removing the temporary facilities under the Proposed Overhaul Agreement.

Overhaul Period

200 calendar days commencing from the date determined by the Supervisor for the Suiyuanan Expressway Overhaul Project (Phase 4).

Poly Changda Engineering will be subject to a daily delay fee of RMB10,000 if there is any delay to the expected overhaul timetable which is attributable to Poly Changda Engineering, subject to a maximum aggregate amount equal to 5% of the total contract amount.

Project Price

The total contract amount shall be RMB68,023,122. During the contractual period, the contract amount shall not be adjusted according to price fluctuation and the unit contract amount shall not be adjusted according to any change to the actual number of completed works. The total contract amount will be internally funded by the Group.

Basis of Determination of Project Price

The total contract amount was determined based on an open tendering process after Suiyuanan Expressway Company considered comprehensively a number of factors such as the bidding proposal, bidding price, qualification of key personnel, technical capability, business performance and contract performance reputation of the bidders. The bidding price offered by Poly Changda Engineering was accepted after considering the prevailing market price for a project of similar nature and complexity.

Prepayment

Overhaul prepayment in the aggregate amount of 10% of the total contract amount will be payable by Suiyuanan Expressway Company through the Supervisor to Poly Changda Engineering as a one-off payment in accordance with the current progress payment certificate, after the Proposed Overhaul Agreement is signed by Poly Changda Engineering and the main equipment is stationed onsite by Poly Changda Engineering. The Supervisor shall have the right to supervise the use of the overhaul prepayment. The overhaul prepayment shall not include prepayment for materials and equipment.

The overhaul prepayment may be set off against the incurred contract amount pursuant to the current progress payment certificate at an agreed set-off ratio according to the overhaul progress, upon the incurred contract amount pursuant to the current progress payment certificate reaching 30% of the total contract amount. Such set-off ratio is subject to adjustment by Suiyuenan Expressway Company in accordance with the needs of the project.

Payment Arrangement

Amount incurred shall be paid by Suiyuenan Expressway Company to Poly Changda Engineering in instalments of not less than RMB5,000,000 pursuant to the current progress payment certificate based on the overhaul progress of Poly Changda Engineering, provided that the Supervisor is entitled to withhold the amount where Poly Changda Engineering fails to perform its work or fulfil its obligations under the Proposed Overhaul Agreement. In the event that the amount of the instalment payable is less than RMB5,000,000, the Supervisor is entitled not to certify the payment. During the overhaul period, once Poly Changda Engineering provides a progress payment request and the valid VAT special invoice(s) to the Supervisor appointed by Suiyuenan Expressway Company, Suiyuenan Expressway Company shall settle such amount within 28 days.

Poly Changda Engineering may, within 90 days from the issuance of the project delivery certificate, provide the delivery payment request (together with the relevant supporting materials) to the Supervisor. Suiyuenan Expressway Company shall settle the amount payable within 42 days after issuance of the final settlement certificate by the Supervisor.

**Quality Guarantee
Deposit**

Within 14 days after the delivery and acceptance certificate is issued, Poly Changda Engineering shall pay a quality guarantee deposit to Suiyuenan Expressway Company. The quality guarantee deposit shall be limited to 3% of the project delivery and settlement amount. The quality guarantee deposit paid shall bear no interest.

In addition, if the performance bond (as set out below) has been paid by Poly Changda Engineering before completion of the overhaul work, the quality guarantee deposit will not be retained at the same time. The quality guarantee deposit shall not be deducted from any interim payment for the overhaul work. After the overhaul work is delivered and accepted and the performance bond is refunded, 3% of the project delivery and settlement amount shall be deducted on a one-off basis as the quality guarantee deposit.

Upon the expiry of the defect responsibility period as set out below and at the request of Poly Changda Engineering to refund the quality guarantee deposit, Suiyuenan Expressway Company shall, within 14 days, verify whether Poly Changda Engineering has fulfilled its obligations during the defect responsibility period. If Poly Changda Engineering has fulfilled its obligations during the defect responsibility period, Suiyuenan Expressway Company shall refund the quality guarantee deposit to Poly Changda Engineering. Otherwise, Suiyuenan Expressway Company is entitled not to return the quality guarantee deposit.

**Defect Responsibility
Period**

During the defect responsibility period, which will be the one-year period from the date of the actual completion of the overhaul work pursuant to the Proposed Overhaul Agreement, Poly Changda Engineering shall generally be responsible towards the delivered work during the defect responsibility period. If the defects are found to be attributable to (i) non-compliance of the materials, equipment or operating techniques used by Poly Changda Engineering with the requirements under the Proposed Overhaul Agreement; or (ii) the negligence of Poly Changda Engineering or failure of Poly Changda Engineering to fulfil its contractual obligations under the Proposed Overhaul Agreement, the expenses of examining and fixing the defects shall be borne by Poly Changda Engineering.

If Poly Changda Engineering fails to fix the defect within the defect responsibility period, Suiyuenan Expressway Company is entitled to arrange for fixing the defect by its designated entity, provided that the expenses incurred from such an arrangement shall be borne by Poly Changda Engineering, given that such defect is attributable to Poly Changda Engineering.

If, as a result of the fault of Poly Changda Engineering, a piece of work or work equipment cannot be used as originally planned and needs to be examined and fixed, Suiyuenan Expressway Company shall be entitled to require Poly Changda Engineering to extend the defect responsibility period. The expenses incurred from such extension are a part of the total contract amount under the Proposed Overhaul Agreement and Suiyuenan Expressway Company shall not be responsible for any such expenses.

Performance Bond

Poly Changda Engineering shall provide a performance bond amounting to 10% of the contract amount of the Proposed Overhaul Agreement to Suiyuenan Expressway Company before the entry into the Proposed Overhaul Agreement, which may be in the form of cash, cheque or independent bank guarantee letter with payment on demand. The performance bond shall remain effective until Poly Changda Engineering has carried out and completed the overhaul work in accordance with the Proposed Overhaul Agreement. Upon the issuance of the delivery certificate, Suiyuenan Expressway Company shall no longer make any claim against Poly Changda Engineering in relation to the performance bond. Suiyuenan Expressway Company shall return the performance bond in the form of the performance bank guarantee letter to Poly Changda Engineering upon the issuance of the delivery certificate. Suiyuenan Expressway Company shall return the performance bond in other forms to Poly Changda Engineering within 28 days after Suiyuenan Expressway Company receives the quality guarantee deposit from Poly Changda Engineering.

Effective Date

The Proposed Overhaul Agreement will become effective once the performance bond has been provided by Poly Changda Engineering and the Proposed Overhaul Agreement has been signed and affixed with corporate seal by the legal representatives or authorised persons of the parties thereto.

If Poly Changda Engineering refuses to enter into the Proposed Overhaul Agreement, proposes additional terms to the Proposed Overhaul Agreement or does not provide the performance bond (as described in the section headed “Performance Bond” above) in accordance with the terms of the Proposed Transaction, the bid bond (in the amount of RMB800,000) previously provided by Poly Changda Engineering when it submitted its bid shall be confiscated by Suiyuenan Expressway Company and to the extent the loss suffered by Suiyuenan Expressway Company exceeds the amount of the bid bond, Poly Changda Engineering shall also compensate Suiyuenan Expressway Company for the excess.

If Suiyuenan Expressway Company refuses to enter into the Proposed Overhaul Agreement or proposes additional terms to the Proposed Overhaul Agreement, it shall return the bid bond previously provided by Poly Changda Engineering and also compensate Poly Changda Engineering for the loss suffered by it.

II INFORMATION OF THE PARTIES IN CONNECTION WITH THE PROPOSED TRANSACTION

The Company and the Group

The Company is incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01052). The Group is principally engaged in the investment, construction and development, operation and management of toll expressways and bridges in Guangdong Province and other high growth provinces in the PRC.

Suiyuenan Expressway Company

Suiyuenan Expressway Company is a limited liability company established in the PRC and an indirect non-wholly subsidiary of and owned as to 70% by the Company. Suiyuenan Expressway Company is primarily engaged in the development and management of the Suiyuenan Expressway in Hubei Province in the PRC.

Poly Changda Engineering

Poly Changda Engineering is a limited liability company established in the PRC. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Poly Changda Engineering is owned as to (i) approximately 38.1% by Poly International Holdings Company Limited* (保利國際控股有限公司) and approximately 1.8% by Poly Southern Group Co., Ltd.* (保利南方集團有限公司), each a wholly-owned subsidiary of China Poly which is in turn wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council; (ii) 37.6% by GCGC, which is in turn owned as to 90% by the People's Government of Guangdong Province and 10% by the Department of Finance of Guangdong Province; and (iii) approximately 22.5% by other independent third parties.

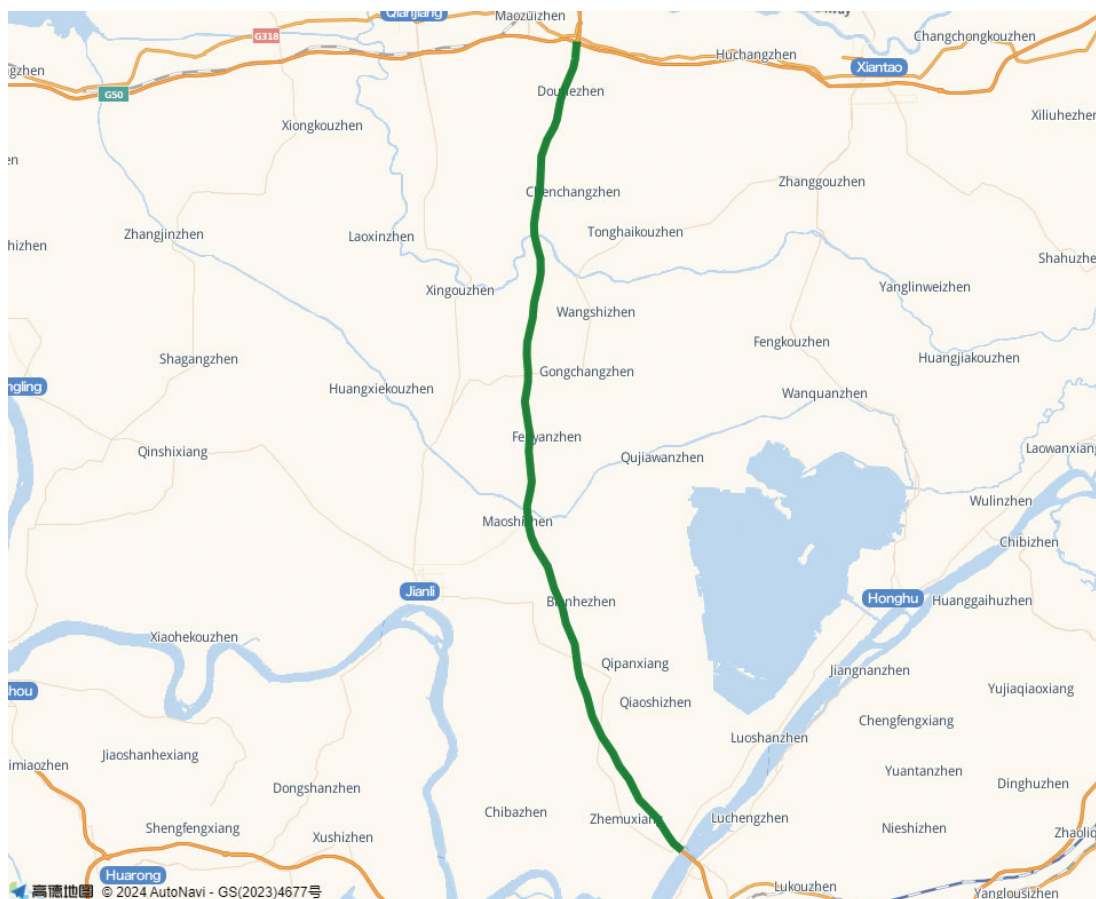
Poly Changda Engineering is a high-tech enterprise that primarily engages in engineering construction, design, maintenance and investment, including construction of expressways, bridges, port routes, submarine pipelines and civil engineering. It has undertaken projects in 16 provinces and cities in the PRC, including Guangdong Province, Guangxi Zhuang Autonomous Region, Shanghai City, Zhejiang Province, Jiangxi Province, Hubei Province and Fujian Province, and in 11 countries, including Cambodia, Congo (Kinshasa), Vietnam and Malaysia.

III INFORMATION ON THE SUIYUENAN EXPRESSWAY

The Suiyuenan Expressway starts from Hanyi Expressway Zhuji Interchange and ends at north shore of Jingyue Yangtze River Highway Bridge. It is an important expressway in the central region of Hubei Province for connecting passenger and freight transportation among regions such as Henan Province and Hunan Province. The toll length is approximately 98.1 km with four lanes.

For illustrative purposes only, the map showing the location of the Suiyuenan Expressway is set out below:

The map showing the location of the Suiyuenan Expressway in Hubei Province



IV REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPOSED TRANSACTION

The Suiyuenan Expressway is an important expressway in the central region of Hubei Province for connecting passenger and freight transportation among regions such as Henan Province and Hunan Province. The high volume of traffic on the Suiyuenan Expressway has caused damage of various degrees to the pavement on the Suiyuenan Expressway, which has affected the traffic safety and the users' comfort. In light of the medium- to long-term planning for the maintenance and the actual road conditions of the Suiyuenan Expressway, the overhaul project for Suiyuenan Expressway is to be carried out.

On 13 October 2023, Suiyuenan Expressway Company entered into the overhaul agreement for the Suiyuenan Expressway Overhaul Project (Phase 3) with Poly Changda Engineering. On 20 May 2024, the Suiyuenan Expressway Overhaul Project (Phase 3) was completed. The Suiyuenan Expressway Overhaul Project (Phase 4) is expected to further improve the pavement and traffic conditions, reduce traffic accidents and ensure safer travel on the Suiyuenan Expressway. Through the Suiyuenan Expressway Overhaul Project (Phase 4), the Company believes that it can effectively improve the asset quality of the Suiyuenan Expressway and further strengthen the Company's core advantages in the investment, construction, operation and management of toll roads.

During the overhaul period, Suiyuenan Expressway Company is expected to adopt traffic maintenance measures to safeguard the existing traffic flow and toll collection of existing sections of the Suiyuenan Expressway with a view to minimising the impact on the toll revenue. As such, it is expected that during the overhaul period, there will not be any material adverse impact on the traffic flow and revenue of the Suiyuenan Expressway.

Taking into account the reasons for and benefits of the Suiyuenan Expressway Overhaul Project (Phase 4) as set out above, the Directors (including all the independent non-executive Directors) are of the view and have confirmed that the entering into of the Letter of Award and the Proposed Overhaul Agreement and the Proposed Transaction are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

V LISTING RULES IMPLICATIONS

Suiyuenan Expressway Company is an indirect subsidiary of and owned as to 70% by the Company. GNSR Company is an indirect subsidiary of and owned as to 60% by the Company, with 10% being owned by Guangdong Provincial Highway Construction Co., Ltd.* (廣東省公路建設有限公司), which is in turn owned as to 95.4% by GCGC. Therefore, GCGC is a substantial shareholder of GNSR Company. Since GCGC directly holds 37.6% of the equity interest in Poly Changda Engineering, Poly Changda Engineering is an associate of GCGC and is a connected person of the Company at the subsidiary level. Accordingly, the Proposed Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 13 October 2023, Suiyuenan Expressway Company entered into the overhaul agreement for the Suiyuenan Expressway Overhaul Project (Phase 3) with Poly Changda Engineering. On 20 May 2024, the Suiyuenan Expressway Overhaul Project (Phase 3) was completed. As the Proposed Transaction and the Suiyuenan Expressway Overhaul Project (Phase 3) are entered into by the same parties and the Proposed Transaction is expected to be completed within a 12-month period after the completion of the Suiyuenan Expressway Overhaul Project (Phase 3), the Proposed Transaction and the Suiyuenan Expressway Overhaul Project (Phase 3) are aggregated pursuant to Rules 14.22 and 14A.81 of the Listing Rules as if they were one transaction.

Poly Changda Engineering is a connected person of the Company at the subsidiary level and the terms of the Letter of Award, the Proposed Overhaul Agreement and the Proposed Transaction (1) have been approved by the Board; and (2) have been confirmed by the independent non-executive Directors to be fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Therefore, the Proposed Transaction and the Suiyuenan Expressway Overhaul Project (Phase 3) (as aggregated) is only subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

In addition, while all applicable percentage ratios in respect of the Proposed Transaction on a standalone basis are less than 5%, the highest of the applicable percentage ratios in respect of the Proposed Transaction and the Suiyuenan Expressway Overhaul Project (Phase 3) (as aggregated) is also less than 5%. Therefore, the Proposed Transaction, when aggregated with the Suiyuenan Expressway Overhaul Project (Phase 3), is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A further announcement will be made by the Company when the Proposed Overhaul Agreement is entered into.

No Director is materially interested in the Proposed Transaction and accordingly no Director is required to abstain from voting on the resolutions of the Board in respect of the Proposed Transaction.

VI DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“China Poly”	China Poly Group Corporation Limited* (中國保利集團有限公司), a state-owned company established in the PRC and wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council
“Company”	Yuexiu Transport Infrastructure Limited (越秀交通基建有限公司), an exempted company incorporated in Bermuda, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01052)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“GCGC”	Guangdong Provincial Communication Group Company Limited* (廣東省交通集團有限公司), a state-owned enterprise established in the PRC
“GNSR Company”	Guangzhou City North Second Ring Transport Technology Company Limited* (廣州市北二環交通科技有限公司), a limited liability company established in the PRC and an indirect non-wholly subsidiary of and owned as to 60% by the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“km”	kilometre
“Letter of Award”	the letter of award dated 10 July 2024 for the Suiyuenan Expressway Overhaul Project (Phase 4) granted by Suiyuenan Expressway Company to Poly Changda Engineering
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“Poly Changda Engineering”	Poly Changda Engineering Co., Ltd.* (保利長大工程有限公司), a limited liability company established in the PRC
“PRC”	the People’s Republic of China
“Proposed Overhaul Agreement”	the overhaul agreement for the Suiyuenan Expressway Overhaul Project (Phase 4) proposed to be entered into between Suiyuenan Expressway Company and Poly Changda Engineering pursuant to the Letter of Award
“Proposed Transaction”	the transactions contemplated under the Letter of Award and the Proposed Overhaul Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“State Council”	The State Council of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Suiyuenan Expressway”	Suiyuenan Expressway* (隨岳南高速公路), an expressway which starts from Hanyi Expressway Zhuji Interchange and ends at north shore of Jingyue Yangtze River Highway Bridge, further details of which are set out in the section headed “III. Information on the Suiyuenan Expressway” in this announcement
“Suiyuenan Expressway Company”	Hubei Suiyuenan Expressway Company Limited* (湖北隨岳南高速公路有限公司), a limited liability company established in the PRC and an indirect non-wholly subsidiary of and owned as to 70% by the Company
“Suiyuenan Expressway Overhaul Project (Phase 3)”	the transactions contemplated under the overhaul agreement for the phase 3 of the overhaul project of the Suiyuenan Expressway between Suiyuenan Expressway Company and Poly Changda Engineering dated 13 October 2023 pursuant to the letter of award dated 28 September 2023 for the same project granted by Suiyuenan Expressway Company to Poly Changda Engineering, the details of which are disclosed in the announcements of the Company dated 28 September 2023 and 13 October 2023

“Suiyuenan Expressway Overhaul Project (Phase 4)”	the phase 4 of the overhaul project of the Suiyuenan Expressway, which comprises the road sections starting from K431+712 and ending at K529+772 with a total length of 97.895 km under the Suiyuenan Expressway with a total toll length of approximately 98.1 km, and its main structures include (but are not limited to) asphalt and concrete surface pavements, 4 interchanging ramps, 9 grand bridges with a total length of 13,483 metres and 83 large and medium-sized bridges with a total length of 13,359 metres. Such project includes the milling and paving of asphalt and concrete surface pavements, the installation of drainage facilities and the improvement work of traffic safety facilities
“Supervisor”	such person engaged by Suiyuenan Expressway Company for the purpose of management of the performance of the Proposed Overhaul Agreement
“VAT”	value-added tax in the PRC
“%”	per cent

* For identification purposes only. In the event of inconsistency, the Chinese name shall prevail.

By order of the Board
Yuexiu Transport Infrastructure Limited
Yu Tat Fung
Company Secretary

Hong Kong, 10 July 2024

As at the date of this announcement, the Board comprises:

Executive Directors: LIU Yan (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