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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)

DISCLOSEABLE AND CONNECTED TRANSACTION: AWARD OF PROPOSED CIVIL CONSTRUCTION AGREEMENT IN CONNECTION WITH THE HUOCUN INTERCHANGE CIVIL CONSTRUCTION PROJECT

AWARD OF PROPOSED CIVIL CONSTRUCTION AGREEMENT

After an open tender and bidding process conducted through Guangzhou Public Resources Trading Center, on 31 December 2025, GNSR Company (an indirect non-wholly owned subsidiary of the Company) granted the Letter of Award to Poly Changda Engineering, the successful bidder, pursuant to which GNSR Company and Poly Changda Engineering shall enter into the Proposed Civil Construction Agreement within 30 days from the date of issuing the Letter of Award.

Pursuant to the Proposed Civil Construction Agreement, Poly Changda Engineering shall provide certain civil construction services to GNSR Company in relation to the Huocun Interchange Civil Construction Project at a total contract amount of RMB723,192,596. GNSR 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, construction organisation and design, technical capability, bidding price, quality, safety, environmental protection and water conservation measures, track record and business performance of the bidders.

LISTING RULES IMPLICATIONS

GNSR Company is an indirect subsidiary of and non-wholly 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 effectively owns approximately 37.7% of the equity interest in total in Poly Changda Engineering, Poly Changda Engineering is an associate of GCGC and 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.

Poly Changda Engineering is a connected person of the Company at the subsidiary level and the terms of the Letter of Award, the Proposed Civil Construction 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 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, the highest of the applicable percentage ratios in respect of the Proposed Transaction exceeds 5% but is less than 25%. Therefore, the Proposed Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

I AWARD OF PROPOSED CIVIL CONSTRUCTION AGREEMENT

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

Parties

(i) GNSR Company

(ii) Poly Changda Engineering

Subject Matter	Poly Changda Engineering (as the contractor) shall undertake the civil construction work in connection with the Huocun Interchange Civil Construction Project, which comprises the road sections starting from K2986+806 and ending at K2987+715 with a total length of 0.909 km under the GNSR Expressway, and its main structures include (but are not limited to) main section old road reconstruction with a total length of 909 metres, newly constructed separated main section bridges with a total length of 150 metres, 12 newly constructed or expanded and reconstructed Huocun Interchange interchanging ramp bridges with a total length of 6,240.905 metres, one management centre, one service area, one maintenance work area and toll station construction. Poly Changda Engineering shall implement and complete all the civil construction work and rectify any defect of the civil construction work in accordance with the Proposed Civil Construction Agreement and as required by the Supervisor pursuant to the Proposed Civil Construction Agreement. In connection with the civil construction 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 Civil Construction Agreement.
Construction Period	48 months commencing from the date determined by the Supervisor for the Huocun Interchange Civil Construction Project. Poly Changda Engineering will be subject to a daily delay fee of RMB20,000 if there is any delay to the expected civil construction timetable which is attributable to Poly Changda Engineering, subject to a maximum aggregate amount equal to 10% of the total contract amount.

Project Price	The total contract amount shall be RMB723,192,596 (inclusive of VAT). During the contractual period, the contract amount shall be adjusted according to the Notice of the Department of Transport of Guangdong Province on Printing and Distributing Guiding Opinions on the Adjustment of Price Difference for Transportation Construction Projects Materials in the Province (《廣東省交通運輸廳關於印發我省交通建設項目材料價差調整指導性意見的通知》) based on changes of materials prices. The total contract amount will be funded by internal resources and bank loans of the Group. The Company will comply with the applicable requirements under the Listing Rules if there are any material upward adjustments to the contract amount.
Basis of Determination of Project Price	The total contract amount represents the sum of (i) the bidding price of RMB713,955,866 offered by Poly Changda Engineering under the tender exercise, which was determined based on the prevailing market price for a project of similar nature and complexity; and (ii) the premium quality award of RMB9,236,730, which amounts to 1.5% of a designated portion of the bidding price in accordance with the requirements published by the Department of Transport of Guangdong Province. The contract was awarded to Poly Changda Engineering through an open tendering process after GNSR Company considered comprehensively a number of factors such as the bidding proposal, construction organisation and design, technical capability, bidding price, quality, safety, environmental protection and water conservation measures, track record and business performance of the bidders.

Prepayments

Construction prepayment in the aggregate amount of 10% of the total contract amount will be payable by GNSR Company to Poly Changda Engineering in instalments in accordance with the progress of the Huocun Interchange Civil Construction Project. The construction prepayment shall not be used for purposes unrelated to the Huocun Interchange Civil Construction Project, and the Supervisor shall have the right to supervise the use of the construction prepayment. The construction prepayment shall include prepayment for materials and equipment.

The construction prepayment may be set off against the current progress payment certificate amount at an agreed set-off ratio according to the construction 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 GNSR Company in accordance with the needs of the project.

Poly Changda Engineering may request for the safety production fees prepayment (which is in the amount of RMB7,078,895, representing 50% of the total safety production fees under the total contract amount) after it enters the construction site and completes approval and filing procedures.

Payment Arrangement

Contract amount incurred shall be paid by GNSR Company to Poly Changda Engineering in instalments of not less than RMB500,000 pursuant to the current progress payment certificate based on the construction 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 Civil Construction Agreement. In the event that the amount of the instalment payable is less than RMB500,000, the Supervisor is entitled not to certify the payment. During the construction period, once Poly Changda Engineering provides a progress payment request and the valid VAT special invoice(s) to the Supervisor appointed by GNSR Company, GNSR Company shall settle such amount within 28 days.

Poly Changda Engineering may, within 42 days from the issuance of the project delivery certificate, provide the delivery payment request (together with the relevant supporting materials) to the Supervisor. GNSR Company shall settle the amount payable within 14 days after the Supervisor issues the final settlement certificate and Poly Changda Engineering submits valid VAT general invoice(s).

Quality Guarantee Deposit

Within 14 days after the delivery and acceptance certificate is issued, Poly Changda Engineering shall pay a quality guarantee deposit which may be in the form of independent bank guarantee letter or cash to GNSR Company. The quality guarantee deposit shall represent 3% of the contract amount. The quality guarantee deposit shall bear no interest.

In addition, if the quality guarantee deposit has been paid by Poly Changda Engineering, the performance bond (as set out below) will not be retained at the same time.

After (i) the settlement agreement between GNSR Company and Poly Changda Engineering has been signed; (ii) the Huocun Interchange Civil Construction Project has been delivered and operated for a trial period of two years; (iii) Poly Changda Engineering has fulfilled its obligations during the defect responsibility period as set out below; and (iv) quality of the Huocun Interchange Civil Construction Project has passed inspection, GNSR Company shall refund 50% of the quality guarantee deposit to Poly Changda Engineering. The remaining 50% of the quality guarantee deposit will become the final instalment of the contract amount and shall be returned by GNSR Company to Poly Changda Engineering within one month after the completion inspection and final audit and the settlement amount adjustment based on such audit.

If Poly Changda Engineering fails to achieve the standard of good level for the completion inspection, GNSR Company shall deduct 10% of the quality guarantee deposit or an equivalent amount from the final instalment of the contract amount as damages. In such scenario, GNSR Company shall also be entitled to claw back all premium quality award paid during the construction period.

Defect Responsibility Period

During the defect responsibility period, which will be the two-year period from the date of the actual completion of the civil construction work pursuant to the Proposed Civil Construction 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 Poly Changda Engineering, the expenses of examining and fixing the defects shall be borne by Poly Changda Engineering. If the defects are found to be attributable to GNSR Company, the expenses of examining and fixing the defects shall be borne by GNSR Company, and GNSR Company shall pay a reasonable profit to Poly Changda Engineering.

If Poly Changda Engineering fails to fix the defect within the defect responsibility period, GNSR Company is entitled to arrange for fixing the defect by its designated entity, and the expenses incurred from such an arrangement shall be deducted from the quality guarantee deposit.

Performance Bond

Poly Changda Engineering shall provide a performance bond amounting to 10% of the contract amount of the Proposed Civil Construction Agreement to GNSR Company within 28 days of the grant of the Letter of Award and before the entry into the Proposed Civil Construction 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 paid the quality guarantee deposit to GNSR Company. GNSR Company shall return the performance bond to Poly Changda Engineering once GNSR Company receives the quality guarantee deposit from Poly Changda Engineering.

Effective Date

The Proposed Civil Construction Agreement will become effective once the performance bond has been provided by Poly Changda Engineering, the Proposed Civil Construction Agreement has been signed and affixed with corporate seal by the legal representatives or authorised persons of the parties thereto, and the Company has completed all compliance requirements (including but not limited to reporting and announcement requirements under the Listing Rules).

If Poly Changda Engineering refuses to enter into the Proposed Civil Construction Agreement, proposes additional terms to the Proposed Civil Construction 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 GNSR Company and to the extent the loss suffered by GNSR Company exceeds the amount of the bid bond, Poly Changda Engineering shall also compensate GNSR Company for the excess.

If GNSR Company refuses to enter into the Proposed Civil Construction Agreement or proposes additional terms to the Proposed Civil Construction 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 expressways and bridges mainly in Guangdong Province and other high-growth provinces in the PRC.

GNSR Company

GNSR Company is a limited liability company established in the PRC and an indirect subsidiary of and non-wholly owned as to 60% by the Company, with the remaining interests of GNSR Company owned as to (i) 30% by Guangzhou Expressway Co., Ltd.* (廣州市高速公路有限公司), which is directly wholly-owned by Guangzhou Communications Investment Group Co., Ltd.* (廣州交通投資集團有限公司), which in turn is wholly owned by the State-owned Assets Supervision and Administration Commission of Guangzhou Municipal Government (廣州市人民政府國有資產監督管理委員會); and (ii) 10% by Guangdong Provincial Highway Construction Co., Ltd.* (廣東省公路建設有限公司), which is 95.4% owned by GCGC. GCGC is in turn owned as to 90% by the People's Government of the Guangdong Province (廣東省人民政府) and 10% by the Department of Finance of Guangdong Province (廣東省財政廳). GNSR Company is primarily engaged in the development and management of the GNSR Expressway in Guangzhou 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) approximately 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; (iii) approximately 3.5% by Guangdong State-owned Enterprise Reform Development Fund (Limited Partnership)* (廣東國有企業重組發展基金（有限合夥）), which is in turn owned as to approximately 3.3% by GCGC and (iv) approximately 19% 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 GNSR EXPRESSWAY

The GNSR Expressway, also known as the Huocun to Longshan section of the Shenyang-Haikou National Expressway, is situated at the north of the Guangzhou city centre and runs through Baiyun District and Huangpu District of Guangzhou. It forms part of the Shenyang-Haikou Expressway (G15) and the Beijing-Hong Kong-Macao Expressway (G4), as well as a key component of the Guangzhou Ring Expressway (G1508). The GNSR Expressway commenced construction in November 1998 and opened for traffic in January 2002. Other than the Huocun to Luogang section which is a two-way, eight-lane expressway as a result of the expansion as part of the construction of the Xiangxue Interchange in 2019, the GNSR Expressway is a two-way, six-lane expressway with a total toll length of approximately 42.5km and a design speed of 80km/h. The toll period of the GNSR Expressway is currently scheduled to expire in January 2032. The GNSR Expressway is undergoing the GNSR Expressway R&E Project (as defined in the circular of the Company dated 8 November 2023).

IV REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPOSED TRANSACTION

The Huocun Interchange is the interchange in which the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway connects the GNSR Expressway and the Guangzhou City Eastern Second Ring Expressway. Currently, both the GNSR Expressway and the Guangzhou-Shenzhen Section of Beijing-Hong Kong-Macao Expressway are undergoing reconstruction and expansion projects that require reconstruction and expansion of the Huocun Interchange at the same time. As set out in the announcement of the Company dated 16 June 2025, GNSR Company and Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited (廣深珠高速公路有限公司) entered into an entrusted construction management agreement on 16 June 2025 (the "**Entrusted Construction Management Agreement**"), pursuant to which GNSR Company shall be responsible for undertaking the construction management works for improving the common ramps of Huocun Interchange. As such, based on the Entrusted Construction Management Agreement and the reconstruction and expansion needs of Huocun Interchange (which forms part of the GNSR Expressway R&E Project), GNSR Company has, through an open tender and bidding process, selected a successful bidder for the Huocun Interchange Civil Construction Project. In addition, as set out in the circular of the Company dated 8 November 2023, the traffic volume of the GNSR Expressway, an essential component in the expressway network of the Greater Bay Area, has been substantially saturated as a result of the continuous growth of traffic volume in Guangzhou. By undertaking the Huocun Interchange Civil Construction Project, it is expected that the asset quality of the GNSR Expressway will be improved, the Company's future development capacity of its principal toll road business will be enhanced, and the Company's core advantages in the investment, construction, operation and management of toll roads may be strengthened.

Taking into account the reasons for and benefits of the Huocun Interchange Civil Construction Project as set out above, the Directors (including all the independent non-executive Directors) are of the view and have confirmed that the terms of the Letter of Award and the Proposed Civil Construction 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

GNSR Company is an indirect subsidiary of and non-wholly 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 effectively owns approximately 37.7% of the equity interest in total in Poly Changda Engineering, Poly Changda Engineering is an associate of GCGC and 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.

Poly Changda Engineering is a connected person of the Company at the subsidiary level and the terms of the Letter of Award, the Proposed Civil Construction 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 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, the highest of the applicable percentage ratios in respect of the Proposed Transaction exceeds 5% but is less than 25%. Therefore, the Proposed Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

A further announcement will be made by the Company when the Proposed Civil Construction 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 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 subsidiary of and non-wholly owned as to 60% by the Company
"GNSR Expressway"	Guangzhou City Northern Second Ring Expressway* (廣州市北二環高速公路), also known as the Huocun to Longshan section of the Shenyang-Haikou National Expressway, further details of which are set out in the section headed "III Information on the GNSR Expressway" in this announcement
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Huocun Interchange Civil Construction Project"	the reconstruction and expansion project of section TJ9 of the GNSR Expressway, which comprises the road sections starting from K2986+806 and ending at K2987+715 with a total length of 0.909 km under the GNSR Expressway, and its main structures include (but are not limited to) main section old road reconstruction with a total length of 909 metres, newly constructed separated main section bridges with a total length of 150 metres, 12 newly constructed or expanded and reconstructed Huocun Interchange interchanging ramp bridges with a total length of 6,240.905 metres, one management centre, one service area, one maintenance work area and toll stations. Such project includes the construction of road base, bridges and culverts, certain traffic safety facilities, road modifications, canal modifications and river modifications within the scope of Huocun Interchange, as well as the civil engineering construction, decoration, mechanical and electrical installation, landscaping and on-site road works of ancillary buildings (including but not limited to management centres, service areas and toll station construction)
"km"	kilometre
"Letter of Award"	the letter of award dated 31 December 2025 for the Huocun Interchange Civil Construction Project granted by GNSR 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 Civil Construction Agreement"	the civil construction agreement for the Huocun Interchange Civil Construction Project proposed to be entered into between GNSR Company and Poly Changda Engineering pursuant to the Letter of Award
"Proposed Transaction"	the transactions contemplated under the Letter of Award and the Proposed Civil Construction 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
"Supervisor"	such person engaged by GNSR Company for the purpose of management of the performance of the Proposed Civil Construction 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, 31 December 2025

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

Executive Directors:	*LIU Yan (Chairman), YAO Xiaosheng, 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*