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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 ENGINEERING AGREEMENT
IN CONNECTION WITH
THE MECHANICAL AND ELECTRICAL ENGINEERING PROJECT
FOR THE GNSR EXPRESSWAY R&E PROJECT**

AWARD OF PROPOSED ENGINEERING AGREEMENT

After an open tender and bidding process conducted through Guangzhou Public Resources Trading Center, on 5 February 2026 (after trading hours), GNSR Company (an indirect non-wholly owned subsidiary of the Company) granted the Letter of Award to Chengtai Transportation, the successful bidder, pursuant to which GNSR Company and Chengtai Transportation shall enter into the Proposed Engineering Agreement within 30 days from the date of issuing the Letter of Award.

Pursuant to the Proposed Engineering Agreement, Chengtai Transportation shall provide certain mechanical and electrical engineering services to GNSR Company in relation to the Mechanical and Electrical Engineering Project at a total contract amount of RMB233,599,472. GNSR Company accepted the bidding proposal of Chengtai Transportation after considering comprehensively a number of factors, such as the bidding proposals submitted by the bidders, the industry reputation, technical indicators, market share, performance, reliability and brand of the key equipment submitted, bidding price, 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 30% being owned 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). Therefore, Guangzhou Communications Investment Group Co., Ltd. is a substantial shareholder of GNSR Company. Since Guangzhou Communications Investment Group Co., Ltd. indirectly owns 100% of the equity interest in Chengtai Transportation, Chengtai Transportation is an associate of Guangzhou Communications Investment Group Co., Ltd. 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.

The highest of the applicable percentage ratios in respect of the Proposed Transaction exceeds 1% but is less than 5%. In addition, Chengtai Transportation is a connected person of the Company at the subsidiary level and the terms of the Letter of Award, the Proposed Engineering 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.

I AWARD OF PROPOSED ENGINEERING AGREEMENT

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a number of factors, such as the bidding proposals submitted by the bidders, the industry reputation, technical indicators, market share, performance, reliability and brand of the key equipment submitted, bidding price, track record and business performance of the bidders.

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

Parties

- (i) GNSR Company
- (ii) Chengtai Transportation

Subject Matter

Chengtai Transportation (as the contractor) shall undertake the mechanical and electrical engineering work in connection with the Mechanical and Electrical Engineering Project of section JD1 of the GNSR Expressway, which comprises the road sections starting from K2986+806 and ending at K3024+960 with a total length of 38.3 km under the GNSR Expressway, including but not limited to (i) mechanical and electrical engineering of three major systems (monitoring, communication and tolling), communication pipeline, and smart highway, as well as the full set of services during the construction preparation period, construction period and defect responsibility period, such as provision of the construction plan of the above projects, process design, equipment development, equipment and material manufacturing (or supply), transportation, testing and inspection, sampling, warehousing and storage, delivery, installation, adjustment, trial, opening, test operation, training, construction and completion documents; (ii) temporary relocation of the existing three major systems; and (iii) the overall joint adjustment and testing of the mechanical and electrical systems of the project.

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

Construction Period

48 months commencing from the date determined by the Supervisor for the Mechanical and Electrical Engineering Project.

Chengtai Transportation will be subject to a daily delay fee of RMB20,000 if there is any delay to the expected mechanical and electrical engineering timetable which is attributable to Chengtai Transportation, subject to a maximum aggregate amount equal to 10% of the total contract amount.

Project Price

The total contract amount shall be RMB233,599,472 (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 RMB230,483,441 offered by Chengtai Transportation 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 RMB3,116,031, 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 Chengtai Transportation through an open tendering process after GNSR Company considered comprehensively a number of factors such as the bidding proposal, the industry reputation, technical indicators, market share, performance, reliability and brand of the key equipment submitted, bidding price, 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 Chengtai Transportation within 15 days after GNSR Company notifies Chengtai Transportation to enter the construction site. The construction prepayment shall not be used for purposes unrelated to the Mechanical and Electrical Engineering Project, and the Supervisor shall have the right to supervise the use of the construction prepayment.

20% of the prepayment amount for key equipment and main materials shall be paid by GNSR Company after signing of a supply contract between Chengtai Transportation and the supplier, and the key equipment and main materials are qualified after inspection and testing at factory. 70% of the prepayment amount for key equipment and main materials shall be paid by GNSR Company after the key equipment and main materials are delivered to the construction site, and are qualified after inspection by the Supervisor and GNSR Company.

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 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.

Once the equipment and materials for which the prepayment amount for equipment and materials has been paid are used in permanent engineering, such prepayment amount for equipment and materials shall be set off against the current progress payment certificate. The set-off period shall not exceed three months. The ownership of the equipment and materials for which the prepayment amount for equipment and materials has been paid shall belong to GNSR Company.

Chengtai Transportation may request for the safety production fees prepayment (which is in the amount of RMB733,671.5, 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, and within 30 days after engineering works begin.

Payment Arrangement

Contract amount incurred shall be paid by GNSR Company to Chengtai Transportation in instalments of not less than RMB500,000 pursuant to the current progress payment certificate based on the construction progress of Chengtai Transportation, provided that the Supervisor is entitled to withhold the amount where Chengtai Transportation fails to perform its work or fulfil its obligations under the Proposed Engineering 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 Chengtai Transportation 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.

Chengtai Transportation 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 Chengtai Transportation submits valid VAT special invoice(s).

**Quality Guarantee
Deposit**

Within 14 days after the delivery and acceptance certificate is issued, Chengtai Transportation 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 Chengtai Transportation, the performance bond (as set out below) will not be retained at the same time.

After (i) the settlement agreement between GNSR Company and Chengtai Transportation has been signed; (ii) the Mechanical and Electrical Engineering Project has been delivered and operated for a trial period of two years; (iii) Chengtai Transportation has fulfilled its obligations during the defect responsibility period as set out below; and (iv) quality of the Mechanical and Electrical Engineering Project has passed inspection, GNSR Company shall refund 50% of the quality guarantee deposit to Chengtai Transportation. 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 Chengtai Transportation within one month after the completion inspection and final audit and the settlement amount adjustment based on such audit results.

If Chengtai Transportation 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 and acceptance of the mechanical and electrical engineering work pursuant to the Proposed Engineering Agreement, Chengtai Transportation shall generally be responsible towards the delivered work during the defect responsibility period. If the defects are found to be attributable to Chengtai Transportation, the expenses of examining and fixing the defects shall be borne by Chengtai Transportation. 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 Chengtai Transportation.

If Chengtai Transportation 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

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

Effective Date

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

If Chengtai Transportation refuses to enter into the Proposed Engineering Agreement, proposes additional terms to the Proposed Engineering 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 Chengtai Transportation 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, Chengtai Transportation shall also compensate GNSR Company for the excess.

If GNSR Company refuses to enter into the Proposed Engineering Agreement or proposes additional terms to the Proposed Engineering Agreement, it shall return the bid bond previously provided by Chengtai Transportation and also compensate Chengtai Transportation 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.

Chengtai Transportation

Chengtai Transportation 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, Chengtai Transportation is indirectly 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).

Chengtai Transportation is primarily engaged in, among others, the provision of security system monitoring services, information system integration services, digital technology services, project management services, technical services, technology development, technical consultation, construction projects, construction engineering design, intelligent building system design.

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.

IV REASONS FOR AND BENEFITS OF ENTERING INTO THE PROPOSED TRANSACTION

The Mechanical and Electrical Engineering Project involves the mechanical and electrical engineering of three major systems (monitoring, communication and tolling) for section JD1 of the GNSR Expressway. In order to fulfil the ordinary needs of road monitoring, toll collection and communication after the GNSR Expressway R&E Project, simultaneous reconstruction of the three major systems is required. As such, the Mechanical and Electrical Engineering Project is an integral part of the GNSR Expressway R&E Project, and constitutes a necessary measure to ensure the seamless connection and unified management of the monitoring and management, toll settlement and data transmission for the GNSR Expressway and other expressways connected to it.

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 GNSR Expressway R&E Project, it is expected that the asset quality of the GNSR Expressway will be improved effectively, 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 and development, operation and management of toll roads may be further strengthened.

Taking into account the reasons for and benefits of the Mechanical and Electrical Engineering 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 Engineering 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 30% being owned 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). Therefore, Guangzhou Communications Investment Group Co., Ltd. is a substantial shareholder of GNSR Company. Since Guangzhou Communications Investment Group Co., Ltd. indirectly owns 100% of the equity interest in Chengtai Transportation, Chengtai Transportation is an associate of Guangzhou Communications Investment Group Co., Ltd. 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.

The highest of the applicable percentage ratios in respect of the Proposed Transaction exceeds 1% but is less than 5%. In addition, Chengtai Transportation is a connected person of the Company at the subsidiary level and the terms of the Letter of Award, the Proposed Engineering 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.

A further announcement will be made by the Company when the Proposed Engineering 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
“Chengtai Transportation”	Guangdong Chengtai Transportation Technology Development Co., Ltd.* (廣東誠泰交通科技發展有限公司), a limited liability company established in the PRC
“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

“GNSR Expressway R&E Project”	the reconstruction and expansion project of the GNSR Expressway, as defined in the circular of the Company dated 8 November 2023
“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 5 February 2026 for the Mechanical and Electrical Engineering Project granted by GNSR Company to Chengtai Transportation
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mechanical and Electrical Engineering Project”	the mechanical and electrical engineering project of section JD1 of the GNSR Expressway, which comprises the road sections starting from K2986+806 and ending at K3024+960 with a total length of 38.3 km under the GNSR Expressway, including but not limited to (i) mechanical and electrical engineering of three major systems (monitoring, communication and tolling), communication pipeline, and smart highway, as well as the full set of services during the construction preparation period, construction period and defect responsibility period, such as provision of the construction plan of the above projects, process design, equipment development, equipment and material manufacturing (or supply), transportation, testing and inspection, sampling, warehousing and storage, delivery, installation, adjustment, trial, opening, test operation, training, construction and completion documents; (ii) temporary relocation of the existing three major systems; and (iii) the overall joint adjustment and testing of the mechanical and electrical systems of the project
“percentage ratios”	has the meaning ascribed to it under the Listing Rules

“PRC”	the People’s Republic of China
“Proposed Engineering Agreement”	the mechanical and electrical engineering construction agreement for the Mechanical and Electrical Engineering Project proposed to be entered into between GNSR Company and Chengtai Transportation pursuant to the Letter of Award
“Proposed Transaction”	the transactions contemplated under the Letter of Award and the Proposed Engineering 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 Engineering 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, 5 February 2026

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**