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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)

2025 ANNUAL RESULTS ANNOUNCEMENT

CHAIRMAN'S STATEMENT

OPERATING RESULTS AND DIVIDEND

During the year ended 31 December 2025 (the “**Reporting Year**”), the Group recorded revenue of RMB4.33 billion, representing a year-on-year increase of 12.0%; and profit attributable to shareholders of RMB533 million, representing a year-on-year decrease of 18.9% (if the effect of one-off impairment of the intangible operating right of Daguangnan Expressway on the profit after tax attributable to shareholders is excluded, profit attributable to shareholders in 2025 would be RMB712 million, representing a year-on-year increase of 8.4%). The increase in revenue was mainly attributable to an increase of RMB463 million in toll revenue for the Reporting Year resulting from the consolidation of Pinglin Expressway and the growth of existing projects.

The Board has recommended the payment of a final dividend for 2025 of HK\$0.13 per share. Together with the interim dividend of HK\$0.12 per share paid, the total dividend for the Reporting Year is HK\$0.25 per share, which is equivalent to RMB0.2236 per share, and the annual dividend payout ratio of the year is 70.2%.

ANNUAL REVIEW

Overview of Macro-Economy and Industry Development

In 2025, the global economic recovery remained sluggish, with trade tensions and geopolitical risks intertwined, creating a complex and challenging external environment. Against that backdrop, China stayed true to the general principle of pursuing progress while ensuring stability, efficiently coordinated development and security, and implemented targeted macro policies. As a result, China's economy recorded steady advancement amid sustained stability with prominent resilience. The gross domestic product (GDP) grew by 5.0% year-on-year in 2025, with the total economic output surpassing RMB140 trillion for the first time, successfully achieving the annual expected target. Key indicators, such as employment, consumption, investment and foreign trade, remained generally stable. The pulling effect of domestic demand continued to strengthen, and the industrial structure continuously optimized. China's economic growth has maintained a leading position among the world's major economies, fully demonstrating the solid foundation, great potentials and long-term positive fundamentals of the Chinese economy.

Throughout the year, the transportation industry secured steady progress while maintaining a sound development momentum. Infrastructure support and transportation capacity continued to strengthen, providing strong support for the steady development of the national economy. According to the National Transportation Work Conference held by the Ministry of Transport, it is expected that fixed asset investment in transportation in 2025 will be more than RMB3.6 trillion, with the addition of over 2,000 km of high-speed railways, approximately 8,000 km of expressways and approximately 900 km of high-grade waterways as well as 5 new certified civil transport airports, maintaining a high investment pace. Data from the 2025 Economic and Social Development Statistical Report showed that the total passenger traffic reached 17,100 million throughout the year, representing an increase of 0.3% from the previous year, of which highway passenger traffic was 11,490 million. The total cargo traffic was 59,700 million tonnes throughout the year, representing an increase of 3.2% from the previous year, and the cargo turnover was 27,411.6 billion ton-kilometers, representing a year-on-year increase of 4.6%. Among which, highway cargo traffic was 43,290 million and highway cargo turnover was 7,951.07 billion ton-kilometers. The transportation industry maintained stable operations amid structural adjustments, exhibiting an overall trend of stable and positive development.

Business Development

During the Reporting Year, faced with complex and challenging situations including traffic diversion due to changes in the road network, the Group strengthened the refined management to continuously enhance its operational efficiency. By vigorously exploring potential paths for revenue growth, the Group's projects have maintained steady operations and recorded a year-on-year increase of 12.0% in revenue. Positive results have been achieved in key business areas such as operations and toll collection, road construction and maintenance, and financial management.

During the Reporting Year, the Group entered into an agreement with Guangzhou Yue Xiu Holdings Limited, the ultimate controlling shareholder of the Company, for the purpose of acquiring the 85% equity interest held in Shandong Qinbin Expressway Construction Co., Ltd.* (山東秦濱高速公路建設有限公司) at a consideration of RMB1,153.5 million. The principal business of Shandong Qinbin Expressway Construction Co., Ltd. is holding the concession right for the Chengkou (Shandong-Hebei border) to Zhanhua section (埕口 (魯冀界) 至沾化段) of the Qinhuangdao-Binzhou Expressway (G1011)* (秦皇島-濱州高速公路(G1011)) (“Qinbin Expressway”) and operating the Qinbin Expressway. This transaction was completed on 14 February 2026. The acquisition further improves the Group’s sustainable development, aligns with the Group’s regional expansion strategy, and thus enables the Group to share the benefits of the economic development in the Eastern Coastal region, thereby driving the Company’s growth, quality and efficiency to new heights.

During the Reporting Year, the Group has always maintained sound operation and a healthy financial condition. The Group maintained investment-grade ratings from international rating agencies Moody’s and Fitch. In particular, Moody’s and Fitch maintained the Group’s investment grade rating of Baa2 and BBB, respectively.

FUTURE PROSPECT AND OUTLOOK

Outlook of Macro-Economy and Industry Development Prospect

Looking ahead to 2026, influenced by the intensifying global geopolitical conflicts, the prices of energy and bulk commodities will experience heightened volatility, and the trend of global inflation and monetary policies remain uncertain. As the opening year of China’s 15th Five-Year Plan, 2026 will see macro policies stay true to the general principle of pursuing progress while ensuring stability and improving quality and enhancing efficiency. Efforts will continue to be made to expand domestic demand and optimise supply, while optimising the additional projects and revitalising the existing projects, with a focus on stabilising employment, enterprises, markets and expectations, thereby driving the economy to achieve effective improvement in quality and reasonable growth in quantity. The government work report set the annual GDP growth target at 4.5% to 5.0%, aiming to enhance resilience and consolidate the long-term positive fundamentals of the Chinese economy amid complex environment.

During the 40 days of 2026 Spring Festival travel rush (from 2 February to 13 March), nationwide passenger turnover was 9,400 million, representing an increase of 4.3% compared to the same period of 2025. Among the nationwide passenger turnover during 2026 Spring Festival travel rush, highway passenger turnover was 8,736 million, representing an increase of 4.2% compared to the same period of 2025. The scale and structure of passenger volume during the Spring Festival travel rush fully demonstrates the robust travel demand among residents and the normalised growth of highway travel, providing strong support for the stable operation of the industry. According to the “Review of China’s Modern Logistics and Supply Chain Development in 2025 and Outlook for 2026 (《2025年我國現代物流和供應鏈發展回顧與2026年展望》)” published by the China Federation of Logistics and Purchasing, the total social logistics volume is expected to maintain a growth rate of 4% to 5% in 2026. The strong demand for passenger turnover and material transportation continues to fuel long-term development momentum for the toll road industry. The industry therefore has solid fundamentals and promising growth prospects.

Development Strategies and Investment Opportunities

Looking to the future, there are structural opportunities and new opportunities from technological revolution in the field of traditional infrastructure. As such, the Group will adapt to the trend of economic development and seize the strategic opportunities by formulating the “15th Five-Year Plan” strategy and establishing the strategic themes of “business expansion and innovation”. The Group will stick to the high-quality development concept, focus on infrastructure assets with stable cash flow, continuously enhance the professional and refined operation management on the existing projects, continue to capture expressway investment opportunities, with a view to consolidating the fundamentals for operation and development. On top of this, the Group will actively expand the highway derivative economy and smart transportation business, including vigorously developing new infrastructure businesses such as artificial intelligence and green energy. The Company will constantly deepen the positive interaction between the incubation platforms, listed companies and REIT platforms, and strengthen its investment, operation and asset management capabilities to improve shareholder returns, striving to become a leading specialized asset management company in China.

APPRECIATION

During the Reporting Year, our directors, senior management and all our staff continued to adhere to their pragmatic, diligent and resolute working attitude, in pursuit of excellent performance and quality work. On behalf of all members of our Group, I would like to express my gratitude and appreciation to all our shareholders, banks, business community and partners for their dedicated support over the years.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
YEAR ENDED 31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
Revenue	2	4,331,357	3,867,119
Cost of services	4,5	(2,421,610)	(2,024,237)
Construction income from construction and upgrade services		1,273,039	1,062,101
Construction costs of construction and upgrade services		(1,273,039)	(1,062,101)
Other income, gains and losses - net	3	(240,666)	97,085
General and administrative expenses	4,5	(277,704)	(298,229)
Operating profit		1,391,377	1,641,738
Finance income	6	22,356	29,782
Finance costs	6	(425,319)	(481,226)
Share of result of a joint venture, net of tax		69,325	72,302
Share of results of associates, net of tax		90,834	35,009
Profit before income tax		1,148,573	1,297,605
Income tax expense	7	(266,107)	(333,245)
Profit for the year		882,466	964,360
Attributable to:			
Shareholders of the Company		532,947	656,781
Non-controlling interests		349,519	307,579
		882,466	964,360
Earnings per share for profit attributable to the shareholders of the Company	8	RMB	RMB
Basic earnings per share		0.3185	0.3925
Diluted earnings per share		0.3185	0.3925

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RMB'000	RMB'000
Profit for the year	<u>882,466</u>	<u>964,360</u>
Other comprehensive income		
<i>Items that may be reclassified to profit or loss in subsequent period:</i>		
Currency translation differences	<u>(252)</u>	<u>265</u>
Other comprehensive (loss)/income for the year	<u>(252)</u>	<u>265</u>
Total comprehensive income for the year	<u>882,214</u>	<u>964,625</u>
Total comprehensive income attributable to:		
Shareholders of the Company	<u>532,695</u>	657,046
Non-controlling interests	<u>349,519</u>	<u>307,579</u>
	<u>882,214</u>	<u>964,625</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Intangible operating rights		30,751,018	31,626,346
Goodwill		514,577	514,577
Property, plant and equipment		59,028	53,392
Other intangible assets		15,246	18,792
Investment properties		29,270	34,205
Right-of-use assets		13,227	22,686
Investment in a joint venture		460,966	485,281
Investments in associates		1,490,905	1,526,599
Prepayments	10	688,799	967,494
Loan to an associate		15,406	6,406
		<u>34,038,442</u>	<u>35,255,778</u>
Current assets			
Trade receivables	10	229,714	187,508
Other receivables, deposits and prepayments	10	110,594	84,244
Amounts due from associates		56,062	829
Cash and cash equivalents		2,966,568	1,978,432
		<u>3,362,938</u>	<u>2,251,013</u>
Total assets		<u>37,401,380</u>	<u>37,506,791</u>
EQUITY			
Equity attributable to the shareholders of the Company			
Share capital		147,322	147,322
Reserves		11,849,407	11,700,984
		<u>11,996,729</u>	<u>11,848,306</u>
Non-controlling interests		<u>3,829,307</u>	<u>3,557,831</u>
Total equity		<u>15,826,036</u>	<u>15,406,137</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings		7,621,259	9,247,828
Notes payable		3,985,690	3,815,984
Corporate bonds		499,517	499,667
Contract liabilities and deferred revenue		266,667	272,975
Deferred income tax liabilities		2,848,146	2,988,563
Lease liabilities		2,223	12,670
		<u>15,223,502</u>	<u>16,837,687</u>
Current liabilities			
Borrowings		1,992,201	2,015,121
Notes payable		2,594,725	1,872,993
Corporate bonds		517,257	12,268
Amounts due to non-controlling interests of a subsidiary		—	50,772
Trade, bills and other payables and accrued charges	11	1,132,712	1,184,286
Contract liabilities and deferred revenue		32,248	24,714
Lease liabilities		10,696	10,429
Current income tax liabilities		72,003	92,384
		<u>6,351,842</u>	<u>5,262,967</u>
Total liabilities		<u>21,575,344</u>	<u>22,100,654</u>
Total equity and liabilities		<u>37,401,380</u>	<u>37,506,791</u>

1 BASIS OF PREPARATION

(i) Compliance with HKFRS Accounting Standards and HKCO

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”).

(ii) Going concern consideration

As at 31 December 2025, the Group’s current liabilities exceeded its current assets by RMB2,988,904,000. The Group’s current liabilities primarily comprised the current portion of borrowings, notes payable and trade, bills and other payables and accrued charges of RMB1,992,201,000, RMB2,594,725,000 and RMB1,132,712,000, respectively. Notwithstanding the above, the directors of the Company are confident that the Group will be able to meet its liabilities as they fall due in the next twelve months, taking into account the forecast cash flows including the banking facilities, unutilised quota for the issuance of multiple types of debt financing instruments available to the Group and the internally generated funds from operations. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

(iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis.

(iv) New standards and amendments to standards

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The amendments to HKFRS Accounting Standards effective for the financial year beginning on 1 January 2025 did not have a material impact on the Group.

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

New standards/Amendments to standards		Effective for accounting periods beginning on or after
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Not determined yet*
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026

* No mandatory effective date yet determined but available for adoption

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

Except for the impact of HKFRS 18, the management considers that the adoption of the above mentioned new and amended HKFRS Accounting Standards is not expected to have a material impact on the Group in future reporting periods when they become effective.

2 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the investment, construction and development, operation and management of expressways and bridges in Guangdong Province and other high-growth provinces in the PRC.

The chief operating decision-maker (the “CODM”) has been identified as the Executive Directors. The Executive Directors review the Group’s internal reporting in order to assess performance of the Group’s main reporting segment – Toll highways and bridges projects in the PRC. The Executive Directors assess the performance of this main reporting segment based on measurement of profit after income tax for the year. Other operations mainly comprise investment and others. None of these operations constitutes a separate segment. There have been no sales carried out between segments. The financial information provided to the CODM is measured in a manner consistent with that of the consolidated financial statements.

	Toll roads operations RMB’000	All other segments RMB’000	Total RMB’000
Year ended 31 December 2025			
Revenue			
– Toll revenue	4,249,020	—	4,249,020
– Income from service area and gas station	40,145	—	40,145
– Entrusted road management service income	33,611	—	33,611
– Other toll operating income	8,581	—	8,581
	<u>4,331,357</u>	—	<u>4,331,357</u>
Amortisation of			
– Intangible operating rights	(1,867,865)	—	(1,867,865)
– Other intangible assets	(6,971)	—	(6,971)
Depreciation of			
– Property, plant and equipment	(17,496)	(66)	(17,562)
– Right-of-use assets	(11,037)	—	(11,037)
Impairment of intangible operating right	(265,000)	—	(265,000)
Other compensation income	6,807	—	6,807
Government subsidy	1,963	—	1,963
	<u>1,392,975</u>	<u>(1,598)</u>	<u>1,391,377</u>
Operating profit/(loss)			
Finance income	22,356	—	22,356
Finance costs	(425,319)	—	(425,319)
Share of result of a joint venture, net of tax	69,325	—	69,325
Share of results of associates, net of tax	106,728	(15,894)	90,834
	<u>1,166,065</u>	<u>(17,492)</u>	<u>1,148,573</u>
Profit/(loss) before income tax			
Income tax expense	(266,107)	—	(266,107)
	<u>899,958</u>	<u>(17,492)</u>	<u>882,466</u>
Profit/(loss) for the year			

	Toll roads operations RMB'000	All other segments RMB'000	Total RMB'000
Year ended 31 December 2024			
Revenue			
– Toll revenue	3,786,234	—	3,786,234
– Income from service area and gas station	38,171	—	38,171
– Entrusted road management service income	34,932	—	34,932
– Other toll operating income	7,782	—	7,782
	<u>3,867,119</u>	<u>—</u>	<u>3,867,119</u>
Amortisation of			
– Intangible operating rights	(1,514,463)	—	(1,514,463)
– Other intangible assets	(6,260)	—	(6,260)
Depreciation of			
– Property, plant and equipment	(13,877)	(66)	(13,943)
– Right-of-use assets	(11,283)	—	(11,283)
Government subsidy	3,797	—	3,797
Gain on disposal of a subsidiary	65,840	—	65,840
	<u>65,840</u>	<u>—</u>	<u>65,840</u>
Operating profit/(loss)	1,644,423	(2,685)	1,641,738
Finance income	29,782	—	29,782
Finance costs	(481,226)	—	(481,226)
Share of result of a joint venture, net of tax	72,302	—	72,302
Share of results of associates, net of tax	53,076	(18,067)	35,009
	<u>53,076</u>	<u>(18,067)</u>	<u>35,009</u>
Profit/(loss) before income tax	1,318,357	(20,752)	1,297,605
Income tax expense	(333,245)	—	(333,245)
	<u>(333,245)</u>	<u>—</u>	<u>(333,245)</u>
Profit/(loss) for the year	<u>985,112</u>	<u>(20,752)</u>	<u>964,360</u>

	Toll roads operations RMB'000	All other segments RMB'000	Total RMB'000
Assets and liabilities			
As at 31 December 2025			
Total segment assets	37,361,064	40,316	37,401,380
Addition to non-current assets	1,008,052	—	1,008,052
Total segment assets include:			
Investment in a joint venture	460,966	—	460,966
Investments in associates	1,487,585	3,320	1,490,905
Total segment liabilities	<u>(21,446,974)</u>	<u>(128,370)</u>	<u>(21,575,344)</u>
As at 31 December 2024			
Total segment assets	37,457,455	49,336	37,506,791
Addition to non-current assets	1,108,220	—	1,108,220
Acquisition of a subsidiary	2,151,388	—	2,151,388
Total segment assets include:			
Investment in a joint venture	485,281	—	485,281
Investments in associates	1,507,385	19,214	1,526,599
Total segment liabilities	<u>(21,980,373)</u>	<u>(120,281)</u>	<u>(22,100,654)</u>

All major operating entities are domiciled in the PRC. All revenues of the Group from external customers are generated in the PRC. Besides, most of the assets of the Group are located in the PRC. Thus, no geographic information is presented.

Information about the Group's performance obligations is summarised below:

Toll revenue and other toll operating income

The performance obligation is satisfied when the relevant services have been provided upon the completion of passing through the road and bridge. Payment is due immediately when the service is provided.

Income from service area and gas station

The performance obligation is satisfied over time on a straight-line basis over the service period. Payment in advance is normally required for income from service area and gas station.

Entrusted road management service income

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are billed based on the time incurred.

3 OTHER INCOME, GAINS AND LOSSES – NET

	2025 RMB'000	2024 RMB'000
Impairment of intangible operating right (note a)	(265,000)	—
Compensation for expressways and bridges damages	13,320	9,146
Other compensation income (note b)	6,807	7,136
Management service income	4,909	5,184
Government subsidy	1,963	3,797
Others	1,496	3,779
Other rental income	460	—
Fair value loss on investment properties	(4,458)	(4,290)
(Loss)/gain on disposal of property, plant and equipment	(163)	18
Gain on disposal of a subsidiary	—	65,840
Gain on write off of other payables	—	6,475
	<u>(240,666)</u>	<u>97,085</u>

Note:

- (a) The forecast future toll traffic volume and toll revenue of Daguangnan Expressway are expected to decrease, mainly due to the expected diversion impact on this road section as a result of the scheduled opening of parallel road sections - Tongwu Expressway (Jiangxi section), Ningwu Expressway (Xin'gan to Ruichang section), and E'xian Expressway (southern section) at the end of 2027, 2028, and 2031, respectively. An impairment test for the cash-generating unit relating to the intangible operating right of Daguangnan Expressway with a carrying amount of RMB5,976,000,000 was performed, based on the traffic forecast and asset valuation made by the independent traffic consultant and the independent valuer engaged by the Company respectively, and an impairment loss of RMB265,000,000 against the intangible operating right of Daguangnan Expressway was recognised for the current year. The recoverable amount of the cash-generating units of RMB5,711,000,000 was determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by the management covering the remaining concession period of Daguangnan Expressway ending 2042 with budgeted revenue growth rate of 4% to 19% per annum.
- (b) The amount mainly represented compensation from third parties and the government on requisition of land and demolition of plants and other greening facilities.

4 EXPENSES BY NATURE

Expenses included in cost of services and general and administrative expenses primarily comprise the following items:

	2025 RMB'000	2024 RMB'000
Taxes and surcharges	24,058	22,785
Amortisation of		
– Intangible operating rights	1,867,865	1,514,463
– Other intangible assets	6,971	6,260
Depreciation of		
– Property, plant and equipment	17,562	13,943
– Right-of-use assets	11,037	11,283
Employee benefit expense (note 5)	409,098	389,090
Toll highways and bridges maintenance expenses	189,818	176,884
Toll highways and bridges operating expenses	111,045	112,611
Auditor's remuneration		
– Audit services	2,980	2,980
– Non-audit services	969	5,177
Legal and professional fees	24,926	29,503

5 EMPLOYEE BENEFIT EXPENSE

	2025 RMB'000	2024 RMB'000
Staff costs (including directors' emoluments)		
– Wages and salaries	285,708	270,137
– Pension costs (defined contribution plan) (note a)	46,596	41,909
– Social security costs	40,970	39,337
– Staff welfare and other benefits	38,270	38,179
– Equity-settled share option expense	(2,446)	(472)
Total employee benefit expense	409,098	389,090

Employee benefit expenses are included in “cost of services” and “general and administrative expenses” of RMB220,467,000 (2024: RMB196,110,000) and RMB188,631,000 (2024: RMB192,980,000) respectively in the consolidated statement of profit or loss.

Notes:

- (a) Subsidiaries of the Company in the PRC are required to participate in defined contribution retirement plans organised by the respective Provincial or Municipal People's Governments.

The Group also participates in the Mandatory Provident Fund Scheme ("MPF Scheme") for other Hong Kong employees. The Group's MPF Scheme contributions are at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HKD1,500 (equivalent to RMB1,374) per employee per month. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HKD7,100 per month (equivalent to RMB6,504). The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

There was no forfeited contribution as at 31 December 2025 (2024: Nil). No forfeited contribution was utilised during the year (2024: Nil). Contributions totalling RMB46,596,000 (2024: RMB41,909,000) were payable to the fund during the year. There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

- (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2024: three) directors. The emoluments payable to the remaining four (2024: two) individuals during the year amounted to RMB8,283,000 (2024: RMB4,558,000), which include(s) salaries of RMB2,032,000 (2024: RMB1,092,000), discretionary bonuses of RMB5,531,000 (2024: RMB2,956,000), estimated money value of other benefits of RMB557,000 (2024: RMB253,000), employer's contribution to a retirement benefit scheme of RMB559,000 (2024: RMB268,000) and equity-settled share option expense reversed upon expiry of RMB396,000 (2024: equity-settled share option expense of RMB11,000).

The number of non-director and non-chief executive highest paid employees whose emoluments fell within the following bands is as follows:

	Number of individuals	
	2025	2024
Emolument bands (in HK dollar)		
HKD2,000,001 – HKD2,500,000	4	1
HKD2,500,001 – HKD3,000,000	—	1

6 FINANCE INCOME/(COSTS)

	2025 RMB'000	2024 RMB'000
Bank interest income	22,149	29,551
Interest income on loan to an associate	207	231
Finance income	<u>22,356</u>	<u>29,782</u>
Interest expenses:		
– Bank borrowings	(276,808)	(308,055)
– Bank facility fees	(34)	(392)
– Loan from the immediate holding company	(2,443)	(3,101)
– Notes payable	(135,369)	(138,989)
– Corporate bonds	(24,625)	(34,695)
– Lease liabilities	(590)	(1,010)
Net other exchange (loss)/gain	(1,037)	256
Others	(9,744)	(12,004)
	<u>(450,650)</u>	<u>(497,990)</u>
Less: Interest capitalised in respect of intangible operating rights	25,331	16,764
Finance costs	<u>(425,319)</u>	<u>(481,226)</u>

7 INCOME TAX EXPENSE

- (a) No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group had no assessable income subject to Hong Kong profits tax during the year (2024: Nil).
- (b) During the year ended 31 December 2025, PRC enterprise income tax was provided on the profits of the Group's subsidiaries, associates and joint venture in the PRC in accordance with the Corporate Income Tax Law of China. The applicable principal income tax rate for the year ended 31 December 2025 is 25% (2024: 25%). Guangzhou North Second Ring Transport Technology Company Limited ("GNSR Company"), a subsidiary of the Company, has been recognised as an eligible entity in 2019 to enjoy three years' preferential tax treatment of income tax, at a preferential income tax rate of 15%, started from 2018. During the year ended 31 December 2021 and 2024, the preferential tax treatment of income tax has been extended to the year ended 31 December 2023 and 2026. In 2013, Guangxi Yuexiu Cangyu Expressway Company Limited, a subsidiary of the Company, was recognised as an eligible entity to enjoy 18 years' preferential tax treatment of income tax, at a preferential income tax rate of 15%, started from 2013 and the preferential tax treatment of income tax was extended to the year ended 31 December 2030 in 2020.

In addition, dividend distribution out of profit of foreign-invested enterprises earned after 1 January 2008 is subject to withholding income tax at a rate of 5% or 10%. During the year, withholding income tax was provided for dividend distributed for reinvestment and undistributed profits of certain of the Group's subsidiaries and associates in the PRC at a rate of 5% or 10% (2024: 5% or 10%).

As at 31 December 2025, deferred tax liabilities of RMB163,288,000 (2024: RMB180,278,000) were not recognised in respect of withholding tax on the unremitted earnings of certain entities in the PRC, as these earnings are expected to be reinvested in the PRC.

(c) The amount of income tax charged/(credited) to the consolidated statement of profit or loss represents:

	2025 RMB'000	2024 RMB'000
Current income tax		
PRC enterprise income tax	406,524	376,233
Deferred income tax	<u>(140,417)</u>	<u>(42,988)</u>
	<u>266,107</u>	<u>333,245</u>

The tax on the Group's profit before income tax less share of results of associates and a joint venture differs from the theoretical amount that would arise using the principal applicable tax rate as follows:

	2025 RMB'000	2024 RMB'000
Profit before income tax	1,148,573	1,297,605
Less: Share of results of associates, net of tax	(90,834)	(35,009)
Less: Share of result of a joint venture, net of tax	<u>(69,325)</u>	<u>(72,302)</u>
	<u>988,414</u>	<u>1,190,294</u>
Calculated at a tax rate of 25% (2024: 25%)	247,104	297,574
Income not subject to tax	(1,435)	(14,943)
Expenses not deductible for tax purposes	46,932	43,402
Profit of subsidiaries with preferential tax treatment	(81,748)	(88,839)
Tax losses not recognised (note (i))	49,965	73,910
Utilisation of previously unrecognised tax losses	(14,256)	(1,486)
Adjustments in respect of current tax of previous periods	(578)	(607)
Effect of income tax on the distributable profits of subsidiaries and associates	16,600	22,817
Withholding tax on the interest income from subsidiaries established in Chinese Mainland	3,523	4,760
Additional tax deduction for qualified research and development expenses	<u>—</u>	<u>(3,343)</u>
Income tax expense	<u>266,107</u>	<u>333,245</u>

Note:

- (i) Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB112,123,000 (2024: RMB189,493,000) in respect of unused losses amounting to approximately RMB448,492,000 (2024: RMB757,971,000). Unused tax losses of approximately RMB205,830,000 (2024: RMB452,319,000) will expire in one year and the remaining unused tax losses will expire prior to 2030.

8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,673,162,000 (2024: 1,673,162,000) outstanding during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company, adjusted to reflect the interest on the share options, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2025	2024
Earnings		
Profit attributable to shareholders of the Company used in the basic and diluted earnings per share calculation (RMB'000)	<u>532,947</u>	<u>656,781</u>
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation ('000)	1,673,162	1,673,162
Effect of dilution - weighted average number of ordinary shares: Share options ('000)	<u>—</u>	<u>—</u>
Weighted average number of ordinary shares outstanding and potential ordinary shares during the year used in the diluted earnings per share calculation ('000)	<u>1,673,162</u>	<u>1,673,162</u>

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2025 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

9 DIVIDENDS

	2025	2024
	RMB'000	RMB'000
Interim, paid, HKD0.12 equivalent to approximately RMB0.1091 (2024: HKD0.12 equivalent to approximately RMB0.1097) per ordinary share	182,575	183,534
Final, proposed, HKD0.13 equivalent to approximately RMB0.1145 (2024: HKD0.13 equivalent to approximately RMB0.12) per ordinary share	<u>191,624</u>	<u>200,737</u>
	<u>374,199</u>	<u>384,271</u>

The final dividend was proposed after the end of the reporting period and has not been recognised as a liability at the end of the reporting period.

10 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 RMB'000	2024 RMB'000
Trade receivables	229,714	187,508
Other receivables, deposits and prepayments	799,393	1,051,738
	<u>1,029,107</u>	<u>1,239,246</u>
Less: non-current portion (note)	(688,799)	(967,494)
	<u><u>340,308</u></u>	<u><u>271,752</u></u>

Note: Non-current portion refers to prepayments made by the Group for the GNSR Expressway reconstruction and expansion project.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date when trade receivables are recognised (i.e. date on which services are rendered) is as follows:

	2025 RMB'000	2024 RMB'000
Within 1 month	134,832	116,999
1 to 3 months	—	12,315
3 to 6 months	—	20,259
Over 6 months	94,882	37,935
	<u>229,714</u>	<u>187,508</u>

The Group's revenue is generally settled in cash and it usually does not maintain any account balances owing. The trade receivables represented amounts due from local transport departments which collected the toll revenue for all operating entities due to the implementation of unified toll collection policy on expressways and highways in China. No expected credit losses were provided as the directors consider that the expected credit risks of toll road revenue receivables are minimal.

The carrying amounts of trade and other receivables and deposits approximated to their fair values and were mainly denominated in RMB. The trade and other receivables are measured at amortised cost.

11 TRADE, BILLS AND OTHER PAYABLES AND ACCRUED CHARGES

	2025	2024
	RMB'000	RMB'000
Trade and bills payables	61,962	52,091
Other payables and accrued charges	518,204	496,397
Construction related accruals and payables	552,546	635,798
	<u>1,132,712</u>	<u>1,184,286</u>

The ageing analysis of trade and bills payables and construction related accruals and payables by invoice date is as follows:

	2025	2024
	RMB'000	RMB'000
0 - 30 days	191,425	260,208
31 - 90 days	58,508	108,052
Over 90 days	364,575	319,629
	<u>614,508</u>	<u>687,889</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

1. Further Improving Operational Quality and Generating Sustained Returns for the Shareholders

During the Reporting Year, the Group recorded revenue of RMB4.33 billion, representing a year-on-year increase of 12.0%. Earnings before interests, tax, depreciation and amortisation (“EBITDA”) amounted to RMB3,745 million, representing a year-on-year increase of 14.8%. If the effect of one-off impairment on the intangible operating right is excluded, would amount to RMB712 million, representing a year-on-year increase of 8.4%. Despite the complex and challenging business environment, the Group maintained steady operations and generated sustained returns for the shareholders.

2. The Successful Acquisition of Shandong Qinbin Expressway Further Enhanced the Foundation for Development

During the Reporting Year, resolution on acquisition of 85% equity interest held in Shandong Qinbin Expressway Construction Co., Ltd. was approved unanimously by the Company’s independent shareholders at the special general meeting. The acquisition has been approved by the Department of Transportation of Shandong Province and completed on 14 February 2026. It is another quality project with a toll collection period of more than 20 years for the Company, which further consolidated the foundation for the Company’s long-term development while paving the way for a strong commencement of the high-quality development in the “15th Five-Year Plan”.

3. Vigorously Advancing the R&E Project and Making New Breakthroughs

During the Reporting Year, the GNSR Expressway R&E Project, the core asset of the Group, has been advancing in a high-quality and effective manner, which not only perfectly completed the land expropriation work and steadily implemented the pipe relocation, but also made new breakthroughs in coordination of railway-related and water-related issues for the project. Additionally, the civil construction of the project has been progressing in a quality manner as scheduled.

4. Formulating the “15th Five-Year Plan” Strategy to Unveil a New Development Paradigm

During the Reporting Year, taking into account the changes in internal and external conditions and based on the long-term development needs of the Group, the Group has formulated the “15th Five-Year Plan” strategy and established the strategic themes of “business expansion and innovation” after in-depth investigation and studies. While continuously consolidating and strengthening the principal business of transportation, the Group actively expanded the highway derivative economy and smart transportation business, including vigorously developing other traditional infrastructure businesses with stable cash flow and new infrastructure businesses such as artificial intelligence and green energy.

5. Further Enhancing Refined Management with Continuous Empowerment of Technological Innovation

During the Reporting Year, the Group fully implemented the refined management and enhanced technological empowerment. In terms of operation, the Group seized the opportunities from changes in road network to increase toll revenue. In terms of maintenance, the Group promoted the use of “new materials and new processes”, thereby effectively reducing costs and improving efficiency, and passed the “Technical Evaluation of Maintenance and Management for National and Provincial Trunk Highways of the 14th Five-Year Plan (十四五國省幹線公路養護管理技術評價)”. In terms of highway derivative economy, the Group upgraded the functions in service area, accelerated the construction of photovoltaic expressway and zero-carbon service area, so as to increase the proportion of green business. In terms of technological innovation, the Group steadily promoted digital transformation, leveraged AI technology to improve automatic monitoring and actively explore application of the drone-based security solutions, thus significantly enhancing the operational efficiency and safety of the road network.

TOLL SUMMARY OF TOLL ROADS, BRIDGES AND PORT

For the twelve months ended 31 December 2025

	Average daily toll revenue ⁽¹⁾		Average daily toll traffic volume	
	2025 (RMB/day)	Y-O-Y Change %	2025 (Vehicle/day)	Y-O-Y Change %
SUBSIDIARIES				
GNSR Expressway	2,785,885	-1.9%	299,494	-1.3%
Cangyu Expressway	273,198	1.8%	17,652	-0.4%
Changzhu Expressway	723,486	2.1%	71,889	0.2%
Weixu Expressway	898,553	-3.3%	25,875	1.7%
Lanwei Expressway	786,481	2.4%	32,720	2.8%
Pinglin Expressway ⁽²⁾	1,441,065	-1.5%	37,544	-4.5%
Suiyuanan Expressway	1,970,861	-0.2%	30,477	-2.9%
Hancai Expressway	838,162	22.9%	52,306	2.5%
Han'e Expressway	865,468	22.5%	58,911	13.9%
Daguangnan Expressway	1,057,986	-4.1%	28,399	20.0%
ASSOCIATES AND JOINT VENTURE				
Han-Xiao Expressway	596,855	-1.2%	33,652	3.9%
GWSR Expressway	1,374,256	-1.5%	95,986	-0.1%
Humen Bridge	2,207,816	-14.3%	83,766	-13.2%
Shantou Bay Bridge	289,768	3.2%	18,403	2.9%
Qinglian Expressway	1,881,064	8.8%	52,759	7.0%
	Average daily ticket business revenue		Average daily passenger volume	
	2025 (RMB/day)	Y-O-Y Change %	2025 (People/day)	Y-O-Y Change %
ASSOCIATE				
Pazhou Port	126,149	-10.2%	322	-23.9%

Notes:

- (1) Average daily toll revenue does not include value-added tax.
- (2) The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway on 26 November 2024. The figures of average daily toll revenue and the average daily toll traffic volume for the years 2024 and 2025 were both for the period from 1 January to 31 December. The figures up to 27 November 2024 were recorded prior to the Group's acquisition. These figures were external in nature and not attributable to the Group, therefore were provided for information purposes only.

SUMMARY OF OPERATING PERFORMANCE

Macro-economic Environment and Industrial Policies

China stayed true to the general principle of pursuing progress while ensuring stability, unwaveringly implemented the new development philosophy, and promoted high-quality development. Despite downward pressures, the national economy has pressed ahead with innovation and improvement, achieving new progress in high-quality growth. According to the information released by the National Bureau of Statistics, the gross domestic product (GDP) for the year of 2025 amounted to RMB140,187.9 billion, representing a year-on-year increase of 5.0%.

In 2025, investment in transportation nationwide maintained a high pace, with the road network constantly improving. The manufacturing and sales volumes and the ownership volume of automobiles reached a new record high. The total passenger traffic and the total cargo traffic continued to increase throughout the year. The transportation industry maintained stable operations amid structural adjustments, exhibiting an overall trend of stable and positive development.

During the Reporting Year, the projects invested and operated by the Group spread across Guangdong, Guangxi, Hunan, Hubei and Henan. According to the National Bureau of Statistics and bureaus of statistics of provinces or autonomous region, the GDP of these regions for 2025 increased by 3.9%, 5.1%, 4.8%, 5.5% and 5.6% year-on-year, respectively.

(Unit: RMB100 million)

	National	Guangdong Province	Guangxi Autonomous Region	Hunan Province	Hubei Province	Henan Province
GDP for the year of 2025	1,401,879	145,847	29,727	55,309	62,661	66,633
GDP changes for the year of 2025	5.0%	3.9%	5.1%	4.8%	5.5%	5.6%
GDP changes for the year of 2024	5.0%	3.5%	4.2%	4.8%	5.8%	5.1%

Source: National Bureau of Statistics and bureaus of statistics of provinces or autonomous region

On 5 March 2026, the Chinese government stated in its work report that the target for GDP growth in 2026 would be 4.5% to 5.0%. The conference pointed out that China must adhere to the general principle of pursuing progress while ensuring stability, implement more proactive and effective macro policies, and continuously expand domestic demand, with an aim to pave the way for a strong commencement of the “15th Five-Year Plan”.

The Central Economic Work Conference was held from 10 to 11 December 2025. It is pointed out at the conference that in 2025, the national economy advanced through innovation-led and high-quality development despite mounting economic pressure. Progress continued steadily in building a modernised industrial system with new strides in reform and opening-up, and stronger safeguards were put in place for public well-being. The conference also emphasised that the underlying fundamentals and long-term trends sustaining China’s economic growth remain unchanged, and that efforts should be made to strengthen confidence, leverage advantages, respond to challenges, and continuously consolidate and strengthen the momentum for economic stability and growth.

Local governments across the PRC continued to promote the implementation of different highway tolls, adhering to government guidance and encouraging independent participation by operators, with the aims of improving road network efficiency, reducing logistics costs, and effectively protecting the legitimate rights of highway investors. Up to now, relevant policies have had no significant impact on the toll revenue of the Group’s projects.

Operational Management and Innovation

During the Reporting Year, the Group focused on “improving efficiency, enhancing effectiveness, reducing costs and optimising services”, proactively implemented refined management, with an aim to steadily enhancing the operation and management quality of the Company. Profit attributable to shareholders, if the effect of one-off impairment on the intangible operating right of Daguangan Expressway is excluded, would amount to RMB712 million, maintaining a steady growth momentum and representing a year-on-year increase of 8.4%.

The Group achieved significant improvement in enhancing operational efficiency, increasing revenue of subsidiaries and managing maintenance and finance costs.

During the Reporting Year, the Group has implemented multiple measures to improve efficiency. Firstly, the Group actively promoted the “one road, one policy” strategy to increase toll revenue, with the growth rate of toll revenue in Hancai Expressway and Han’e Expressway exceeding 22%, demonstrating significant results on revenue growth. Secondly, the Group built a travel service ecosystem, continuously promoted the “Yuechangxing” travel service platform, enhanced the sales and marketing towards major customers and explored new paths for revenue growth. Thirdly, the Group continued to reinforce the concept of “Expressway+”, promote the transformation and upgrade of service areas on expressways and the application of the integrated development of transportation and energy in expressway scenarios as well as use of resources such as ancillary lands and facilities along expressways and billboards to diversify its sources of revenue. In particular, the “Zero-Carbon Service Area” project of Changsha East on Changzhu Expressway has become one of the first seven “Zero-Carbon Service Area” pilot projects recognised by the Ministry of Transport in 2024. The Company’s operational quality has continued to improve.

During the Reporting Year, the Group systematically promoted improvements in operational efficiency. Firstly, its intelligent platform for traffic anomaly identification and traffic incident handling took the lead in the industry by applying a dual-layer AI detection algorithm, which significantly improved the accuracy of detection in difficult scenarios. The accuracy of AI automatic identification of traffic anomalies reached 98% throughout the year, maintaining a high level in the industry. Secondly, the Group piloted the “high-speed + low-altitude” integrated innovation project on Changzhu Expressway, with the efficiency of low-altitude inspection improving by more than 10 times higher than the traditional manual inspection.

During the Reporting Year, the Group implemented targeted measures to reduce costs and expenses. Firstly, the Group promoted the use of “new materials and new processes”, thereby effectively reducing costs and improving efficiency, and passed the “Technical Evaluation of Maintenance and Management for National and Provincial Trunk Highways of the 14th Five-Year Plan (十四五國省幹線公路養護管理技術評價)”. Secondly, the Group steadily promoted digital transformation and upgrade, continuously followed up on digital transformation projects for GNSR Expressway, Changzhu Expressway and Daguangnan Expressway, and optimised design schemes accordingly. Thirdly, the Group made continuous effort in optimising the overall debt structure and lowering debts’ interest rate to reduce finance expenses. The Group’s gearing ratio decreased by 1.2 percentage points as compared with the previous year, and the finance costs for the year decreased by 11.6%.

During the Reporting Year, the Group actively improved its services. Firstly, the Group enhanced service quality of its tolling business and optimised the efficiency and service level of the expressways and toll stations. Secondly, it continued to maintain, adjust and optimise key toll collection facilities and equipment, and ensured the stable operation of facilities through intelligent management and control platform for electromechanical assets. As a result, the annual average ETC calculation success rate and car plate automatic identification rate throughout the year were 99.65% and 98.55% respectively, which were better than the industry averages.

During the Reporting Year, the Group continued to strengthen technological innovation and newly obtained 17 patents (including 4 invention patents and 13 utility patents) throughout the year. It has been granted 9 awards at provincial levels and participated in the preparation of 8 standards and guidelines at provincial levels such as “Low Temperature Modified Asphalt (《低溫改性瀝青》)”, with its scientific research influence and transformation of scientific research results further enhancing.

During the Reporting Year, the Group is committed to improving its management and control and level of talent development. It continued to optimise organisational management mechanisms and further enhanced management efficiency. It also expanded the vision of talents and improved their compound management capacities through solid implementation of measures on talent cultivation and development. By optimising and improving its incentive scheme, the Group guides and inspires its cadres and staff to assume responsibilities and make new achievements. Meanwhile, it disseminates the “Way of Faith” corporate culture of Yue Xiu, concentrating on promoting the operation and development of the Company.

Investment Development

During the Reporting Year, the Group continued to insist on strengthening and expanding its infrastructure business mainly based on toll roads, gained its foothold in Guangdong-Hong Kong-Macau Greater Bay Area and areas in Central and Eastern China benefiting from continued urbanisation and industrialisation, while striving to explore and actively seize the investment and M&A opportunities, thereby further enriching its reserve of potential investment projects and laying the foundation for promoting the Company’s continued high-quality development.

During the Reporting Year, the Group entered into an agreement with Guangzhou Yue Xiu Holdings Limited, the ultimate controlling shareholder of the Company, for the purpose of acquiring the 85% equity interest held in Shandong Qinbin Expressway Construction Co., Ltd.* (山東秦濱高速公路建設有限公司) at a consideration of RMB1,153.5 million. This transaction has been approved by the independent shareholders at the special general meeting held on 31 December 2025 and completed on 14 February 2026. The principal business of Shandong Qinbin Expressway Construction Co., Ltd. is holding the concession right for the Qinbin Expressway and operating the Qinbin Expressway. Upon completion of the acquisition, the weighted average remaining concession period of the controlled expressways of the Group is extended from 12 years to 12.8 years, further enhancing the Group’s sustainable development capabilities. The acquisition represents another practical case of interaction between the incubation platform and the listed platform, aligns with the Group’s regional expansion strategy, and thus enables the Group to share the benefits of the economic development in the Eastern Coastal region, further driving the Company’s growth, quality and efficiency to new heights.

The Group also attaches great importance to investment opportunities in the reconstruction and expansion of existing expressway projects. In addition to steadily promoting the reconstruction and expansion of GNSR Expressway, the Group is exploring reconstruction and expansion projects for other high-quality projects.

Development Outlook and Plan

2026 marks the opening year of the Group's "15th Five-Year Plan". While maintaining stable operations in our principal business, we will adhere to the annual theme of "deepening refined management to enhance capabilities, forging ahead to embark on a new journey", and comprehensively launch the strategic layout of "business expansion and innovation". Regarding expanding its principal business, the Group will be more determined than ever to strengthen resource integration, deepening our presence in the core highway sector and at the same time actively expanding into infrastructure businesses with stable cash flow, such as logistics and warehousing. We will flexibly utilise a combination of tools, including equity mergers and acquisitions, toll collection right auctions and reconstruction and expansion, to strengthen strategic cooperation with central state-owned enterprises and local state-owned enterprises and strengthen strategic layout, thereby increasing asset size and revenue level.

In terms of actively and steadily expanding new businesses, the Group will focus on key areas such as new energy, new infrastructure and smart transportation. This will be achieved by building a professional team and establishing investment platforms to target the niche markets precisely which are backed by policies, addressing pressing social needs and offering strong market potential. Meanwhile, we will continue to explore the potentials of highway derivative economy, with a focus on the transformation and upgrade of service areas and business model innovation, so as to create nationally recognized landmark projects. We will also accelerate the integration of transportation and energy, by increasing the number of charging piles and enhancing the construction of comprehensive energy supply facilities to efficiently utilize highway derivative resources and steadily increase the proportion of green business.

To ensure the steady implementation of its development blueprint, the Group will continue to leverage its onshore and offshore dual-market platforms financing capabilities to provide strong support for major projects such as the GNSR Expressway R&E Project, optimise asset portfolio and increase shareholder returns. It will also be committed to making substantial progress in "business expansion and innovation", so as to lay a solid foundation for high-quality development in the "15th Five-Year Plan". We will also simultaneously deepen our refined management system with the characteristics of Yuexiu Transportation, focusing on cost reduction and efficiency improvement in key areas of operation and maintenance. Furthermore, we will insist on self-reliance in science and technology, increase the application of AI technology in road safety and traffic contingency response, and accelerate the digital and intelligent transformation of our business.

GNSR Expressway R&E Project

The GNSR Expressway R&E Project is a strategic construction project of the Group with the largest investment and that is the most difficult in recent years, which will help strengthen the Group's most important revenue generating asset, enhance premium assets in the Greater Bay Area, and ensure sustainable development. Following the approval of the Land Expropriation Works Agreements for Huangpu District and Baiyun District in connection with the GNSR Expressway R&E Project at the special general meeting on 10 January 2023, Guangzhou North Second Ring Transport Technology Company Limited ("GNSR Company") has completed the signing of the Land Expropriation Works Agreements for Huangpu District and Baiyun District. During the process of the project, the Guangzhou Transportation Work Leading Group Office formally formed a special team for the construction of the GNSR Expressway R&E Project headed by the deputy mayor, and successfully established a normalised coordination mechanism at the municipal level to provide strong support for the smooth progress of the project. With the support of the government and the unremitting efforts of the Group, on 3 November 2023, GNSR Company entered into construction works agreements with relevant contractors for the main works sections. On 24 November 2023, relevant construction works agreements entered into for the main works sections under the GNSR Expressway R&E Project were approved at the special general meeting of the Company. On 29 April 2024, the land for the GNSR Expressway R&E Project obtained approval from the Ministry of Natural Resources of the PRC. On 20 June 2024, the construction permit was granted by the Department of Transport of Guangdong Province, and the project commenced in full swing. On 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 the entrusted construction management agreement for the purpose of facilitating the implementation of the Huocun Interchange Common Ramps Improvement Project. On 31 December 2025, GNSR Company awarded a letter of award for the Huocun Interchange Civil Construction Project to Poly Changda Engineering Co., Ltd.* (保利長大工程有限公司) and entered into an agreement for the Huocun Interchange Civil Construction Project on 28 January 2026, to orderly advance the construction of the Huocun Interchange Civil Construction Project. As of the end of 2025, progress had been made in an orderly manner in terms of land expropriation, relocation, and engineering construction and installation. Going forward, the Group will make every effort to advance the remaining land expropriation, pipeline relocation, on-site civil construction, and electromechanical engineering construction. For more details on the entering into of the land expropriation works agreements for Huangpu District and Baiyun District, construction works agreements for the main works sections of the GNSR Expressway R&E Project, as well as the Huocun Interchange Common Ramps Improvement Project and the relevant electromechanical engineering works, please refer to the announcements of the Company dated 17 October 2022, 28 November 2022, 10 January 2023, 28 February 2023, 20 March 2023, 17 October 2023, 3 November 2023, 24 November 2023, 16 June 2025, 31 December 2025, 28 January 2026, 5 February 2026 and 10 February 2026, and the circulars of the Company dated 22 December 2022 and 8 November 2023, respectively.

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

POSSIBLE RISK EXPOSURE

(I) Investment Risks

Risk analysis

Uncertainties arising from changes in the external environment, such as macroeconomic conditions, regional transportation patterns and toll policies, may lead to a risk that the investment feasibility study results may differ from actual situation.

Counter measures:

1. Optimise core business investment standards: Combine domestic financing costs and market conditions to moderately and dynamically adjust the required rate of return on investment.
2. Enhance investment assessment capabilities: Strengthen risk assessment for road asset acquisitions, increase support from various specialised departments for project assessment, and refine the analysis of factors affecting toll revenue and operation and maintenance costs; and strengthen on-site project research.

(II) Risk of Competition from Parallel Expressways

Risk analysis

In 2025, the average daily toll revenue from some of the Group's subsidiary/associated projects recorded a year-on-year decrease due to the impact of parallel expressways in the surrounding areas (e.g., Weixu Expressway was affected by the traffic diversion (mainly trucks) resulting from the combined effect of the differentiated toll policy of the Anluo Expressway and the traffic restrictions brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway; Han-Xiao Expressway was affected by the traffic diversion (mainly trucks) resulting from the traffic restrictions brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway; Daguangnan Expressway was affected by the further traffic diversion (mainly trucks) resulting from the opening of the competing Wuyang Expressway and the closure of Wuhuang Expressway which connects to it for construction; Humen Bridge was affected by the opening to traffic of Shenzhen Zhongshan Link; GNSR Expressway was affected by the diversion impact resulting from the full opening of the Second Expressway of Guangzhou New Baiyun International Airport, etc.).

Counter measures:

The Company has implemented measures such as attracting traffic, actively striving for the return of vehicles and mitigating the diversion effects of parallel road sections.

(III) Risk of Operational Sustainability

Risk analysis

The operation mode of highway concession rights is subject to the limited operating period. The concession periods of certain projects invested by the Company are expiring in the coming years. If the Company fails to extend the concession period by means of reconstruction and expansion or acquire new project investment in time, it may lead to the handover of projects upon expiration in the future, which will have a direct impact on the Company's operations and revenue.

Counter measures:

1. Firstly, acquire more road assets with longer concession periods. Secondly, conduct a thorough feasibility study on the reconstruction and expansion of existing high-quality road assets that are about to expire. The Company will select the best projects to promote the preliminary preparation work. At the same time, the Company will strive for local resource support (such as subsidies, land occupation, etc.) and clarify economic feasibility and priority.
2. Increase the reserve and acquisition of high-quality infrastructure projects. In line with the strategic deployment for the "15th Five-Year Plan", the Company will focus on developing highway and traditional infrastructure projects with long operating periods and stable cash flow.
3. Cultivate new energy and new infrastructure businesses and invest in long-term new infrastructure to improve the structure of asset portfolio.

(IV) Possible Risk Exposure Faced by GNSR Expressway R&E Project

1. Construction risks faced:

As the GNSR Expressway R&E Project involves a wide spectrum of works and processes at different stages including expropriation, demolition and relocation of lands, buildings and structures along the expressway, relocation of pipelines, construction tendering, field construction and completion settlements, and the GNSR Expressway R&E Project involves sophisticated construction processes. There are a number of unforeseen factors which could affect the progress and scheduled completion time of and investment amount into the GNSR Expressway R&E Project, including but not limited to disputes arising under land expropriation arrangements and relocation of pipelines, technical complications arising from the construction works, risks involving compliance with environmental protection policies and impact of public health incidents.

Counter measures:

- (1) At present, the handover of land for the project has completed more than 97% of the total area, with only a small portion of land remaining outstanding for handover, which is being steadily progressed. In terms of the relocation of pipelines, GNSR Company is in the course of employing professional design and construction companies for the implementation of on-site projects as necessary. In addition, for potential issues arising during the implementation process of the project, the Guangzhou municipal government has established a special team led by the deputy mayor to help coordinate and resolve issues encountered during the construction process of the project.
- (2) In terms of the complexity of project technology, GNSR Company has conducted a number of feasibility and technical studies during the implementation phase of the GNSR Expressway R&E Project with a view to minimising any unforeseen technical construction complications.
- (3) For production safety, the Group has established relevant response mechanisms, improved its organisational structure, prepared and completed safety management measures, and formed a complete safety management system.
- (4) As for compliance with environmental protection policies, the environmental impact report for the GNSR Expressway R&E Project has been approved by the competent authority, and GNSR Company has supervised and ensured that the relevant construction units would undertake environmental protection measures based on relevant laws and regulations during the construction phase and cooperate with any supervision and guidance from the respective governmental authorities during the construction phase.

2. Operational risks faced:

During the R&E Project construction period, the driving environment and traffic speed may be affected due to traffic control, enclosure operations, etc., thereby resulting in an impact on the toll revenue of the original road section of the GNSR Expressway. In addition, in terms of road maintenance and construction, production safety accidents may occur due to the possible failure by related parties to fulfill their responsibility for safety production or inadequate safety production measures.

Counter measures:

With regard to ensuring smooth operation, during the preliminary design stage of the project, the Group optimised the reconstruction and expansion method of the project according to the review opinions of the Ministry of Transport to mainly adopt two-side separation or one-side separation with overall widening construction as complement. The separation of the newly built section has basically no impact on the traffic of the original road section of the GNSR Expressway, and the overall widening construction is carried out on the side of the original road section of the GNSR Expressway, which has relatively limited impact on the traffic of the original road section. During the design stage of construction drawing, GNSR Company, based on the preliminary design, kept improving traffic organisation plans by way of conducting special research on traffic organisation and engaging experts to carry out repeated internal review and optimization; at the preparation stage of construction, GNSR Company has established an integrated coordination mechanism for operation and expansion work to ensure the coordination of operation and construction; during the process of construction, GNSR Company had carried out dynamic adjustment and optimisation according to the on-site traffic organisation to minimise the impact of construction on the operation of original road.

3. Investment risks faced:

The total investment amount estimated by the Company may be subject to change due to the changes in external environment, such as interest rate changes, changes in project construction costs, increases in pipeline relocation costs, fluctuating raw materials and equipment prices and modifications of the construction plans as the project progresses.

Counter measures:

The Group had undertaken risk mitigation measures, such as accelerating the implementation of pipeline relocation, optimising the project plan to reduce project costs, properly handling budget control, close-monitoring of on-site management of construction sites, and reasonable lowering of financing costs.

4. Integrity risks faced:

During the construction process of the project, there may be integrity risks at key links such as tendering, relocation of pipelines, construction management, settlement, etc.

Counter measures:

Strictly strengthen integrity supervision and management and integrity education through various means such as launching whole-process tracking audit and consultation, external special audits, and disciplinary supervision, so as to prevent corruption.

Summary Information of Operating Toll Roads, Bridges and Port

	Toll Mileage (km)	Width (lanes)	Toll Station(s)	Road Type	Attributable Interests (%)	Approved Last Date for Toll Collection (Year/ Month/Day) ⁽⁴⁾
SUBSIDIARIES						
GNSR Expressway	42.5	6/8 ⁽²⁾	6	Expressway	60.00	2032/01/10 ⁽⁵⁾
Cangyu Expressway	22.0	4	0	Expressway	100.00	2030/12/28
Changzhu Expressway	46.5	4	5	Expressway	100.00	2040/08/30
Weixu Expressway	64.3	4	2	Expressway	100.00	2035/11/18
Lanwei Expressway	61.0	4	3	Expressway	100.00	2034/07/01
Pinglin Expressway ⁽¹⁾	106.5	4	6	Expressway	55.00	2033/10/24
Suiyuanan Expressway	98.1	4	4	Expressway	70.00	2040/03/09
Hancai Expressway	36.0	4/6 ⁽²⁾	3 ⁽⁷⁾	Expressway	67.00	2038/08/27
Han'e Expressway	54.8	4	5	Expressway	100.00	2042/06/30
Daguangnan Expressway	109.7 ⁽⁸⁾	4	7 ⁽⁸⁾	Expressway	90.00	2042/04/29
ASSOCIATES AND JOINT VENTURE						
Han-Xiao Expressway	38.5	4/6 ⁽²⁾	2	Expressway	30.00	2036/12/09
GWSR Expressway	42.1	6	2	Expressway Suspension	35.00	2030/12/19
Humen Bridge	15.8	6	3 ⁽⁹⁾	Bridge	27.78 ⁽³⁾	2029/05/08
Northern Ring Road ⁽⁶⁾	22.0	6/8 ⁽²⁾	8	Expressway Suspension	24.30	2024/03/22 ⁽⁶⁾
Shantou Bay Bridge	6.5	6	3	Bridge	30.00	2028/12/23
Qinglian Expressway	215.2	4	15	Expressway	23.63	2034/06/30
ASSOCIATE						
Pazhou Port				No. of berths	Passenger ferries in use	Attributable Interests (%)
				5	2 (self-owned)	45.00

Notes:

- (1) The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway on 26 November 2024.
- (2)
 - a. GNSR Expressway: 8 lanes for the section from Huocun to Luogang, and 6 lanes for other sections.
 - b. Hancai Expressway: 6 lanes for the section from Miliang Shan to Wuhan Outer Ring Road, and 4 lanes for other sections.
 - c. Han-Xiao Expressway: 6 lanes for the sections of Airport North Extension and from Taoyuanji interchange to Hengdian interchange, and 4 lanes for other sections.
 - d. Northern Ring Road: 8 lanes for the section from Shabei to Bainihe Bridge, and 6 lanes for other sections.
- (3) The profit-sharing ratio was 18.446% from 2010 onwards.
- (4)
 - a. Projects within Guangdong Province: Pursuant to the supporting and protective policies from the relevant authorities in the Guangdong Province regarding waiver of tolls on toll roads during the COVID-19 pandemic, the operators of toll roads for the Group's projects within Guangdong Province shall submit compensation applications one year before the original toll collection deadline of the project. In which: Northern Ring Road has met the above requirements and has completed the relevant application process, and the adjusted and approved toll collection deadline is 22 March 2024.
 - b. Projects within Guangxi Autonomous Region, Hunan Province, Hubei Province and Henan Province: Pursuant to the supporting and protective policies from the relevant authorities in the Guangxi Autonomous Region, Hunan Province, Hubei Province and Henan Province regarding waiver of tolls on toll roads during the COVID-19 pandemic, the original approved toll collection deadline for the Group's projects within Guangxi Autonomous Region, Hunan Province, Hubei Province and Henan Province were postponed for 79 days.
- (5) According to provision 14 of the Regulations on the Administration of Toll Roads (《收費公路管理條例》) promulgated by the State Council, the toll collection deadline shall be reviewed and approved by people's governments of provinces, autonomous regions and municipalities directly under the central government in accordance with the following standards: other than provinces, autonomous regions and municipalities directly under the central government in the central and western region determined by the State, the toll collection period for highways under operation shall be determined in accordance with the principle of recovery of investment with reasonable return, with a maximum of 25 years. Based on the new investment in the GNSR Expressway under the GNSR Expressway R&E Project and the information in feasibility report, the Board expected that the toll operating period of the GNSR Expressway would be extended for a period of up to 25 years from the completion date of the GNSR Expressway R&E Project. The extension of toll period (which is expected to be finalised after the completion of GNSR Expressway R&E Project and the reconstructed and expanded GNSR Expressway open to traffic) will be subject to the final approval by the People's Government of Guangdong Province after the submission of the application for assessment of the operating period of GNSR Expressway and the completion of the technical valuation by a qualified valuer appointed by the Department of Transport of Guangdong Province.
- (6) The toll collection right of Northern Ring Road expired at 24:00 on 22 March 2024. The project is currently in the process of being transferred to the government.
- (7) The Caidian toll station of Hancai Expressway opened to traffic in June 2025.
- (8) The Huangshi toll station of Daguangnan Expressway opened to traffic in January 2025. Upon opening to traffic, the toll station extended the toll mileage of Daguangnan Expressway to 109.7 km.
- (9) In December 2025, Humen Bridge reduced one toll station (by merging Weiyuan Station A and Weiyuan Station B into Weiyuan Station).

During the Reporting Year, certain projects under the Group recorded a year-on-year increase in the average daily toll revenue due to traffic restrictions/reconstruction and expansion works on surrounding road sections, including Lanwei Expressway, Hancai Expressway, Han'e Expressway, and Qinglian Expressway. Conversely, certain projects recorded a year-on-year decrease in the average daily toll revenue as affected by traffic diversion, including GNSR Expressway, Weixu Expressway, Daguangnan Expressway, Han-Xiao Expressway, and Humen Bridge.

Subsidiaries

GNSR Expressway

During the Reporting Year, the average daily toll revenue was RMB2,786,000, representing a year-on-year decrease of 1.9% from 2024. The average daily toll traffic volume was 299,494 vehicles, representing a year-on-year decrease of 1.3% from 2024.

The slight year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the full opening of the Second Expressway of Guangzhou New Baiyun International Airport on 22 November 2025, diverting traffic away from this road section.

Cangyu Expressway

During the Reporting Year, the average daily toll revenue was RMB273,000, representing a year-on-year increase of 1.8% from 2024. The average daily toll traffic volume was 17,652 vehicles, representing a year-on-year decrease of 0.4% from 2024.

The slight year-on-year decrease in the average daily toll traffic volume and the slight year-on-year increase in the average daily toll revenue were mainly due to the fact that the decrease in passenger vehicle traffic volume outweighed the increase in truck traffic volume, while the toll rates for trucks are higher than those for passenger vehicles.

Changzhu Expressway

During the Reporting Year, the average daily toll revenue was RMB723,000, representing a year-on-year increase of 2.1% from 2024. The average daily toll traffic volume was 71,889 vehicles, representing a year-on-year increase of 0.2% from 2024.

The slight year-on-year increases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the continuing growth of passenger volume and the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year.

Weixu Expressway

During the Reporting Year, the average daily toll revenue was RMB899,000, representing a year-on-year decrease of 3.3% from 2024. The average daily toll traffic volume was 25,875 vehicles, representing a year-on-year increase of 1.7% from 2024.

The year-on-year increase in the average daily toll traffic volume was mainly due to the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year. The year-on-year decrease in the average daily toll revenue was mainly affected by the diversion impact (mainly trucks) resulting from the combined effect of the differentiated toll policy of the Anluo Expressway and the traffic restrictions brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway, while the toll rates for trucks are higher than those for passenger vehicles.

Lanwei Expressway

During the Reporting Year, the average daily toll revenue was RMB786,000, representing a year-on-year increase of 2.4% from 2024. The average daily toll traffic volume was 32,720 vehicles, representing a year-on-year increase of 2.8% from 2024.

The slight year-on-year increases in the average daily toll revenue and the average daily toll traffic volume were primarily driven by traffic diversion to this road section due to traffic restrictions on nearby local roads undergoing maintenance, as well as the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year.

Pinglin Expressway

The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway on 26 November 2024. The figures of average daily toll revenue and the average daily toll traffic volume for the years 2024 and 2025 were both for the period from 1 January to 31 December. The figures up to 27 November 2024 were recorded prior to the Group's acquisition. These figures were external in nature and not attributable to the Group, therefore were provided for information purposes only.

During the Reporting Year, the average daily toll revenue was RMB1,441,000, representing a year-on-year decrease of 1.5% from 2024. The average daily toll traffic volume was 37,544 vehicles, representing a year-on-year decrease of 4.5% from 2024.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the decrease in the traffic volume of trucks which are subject to higher toll rates than passenger vehicles, coupled with the impacts of snowfall and haze weather in December 2025. The year-on-year decrease in the average daily toll revenue was lower than that of the average daily toll traffic volume, mainly due to the increase in the traffic volume of long-distance passenger vehicles which are subject to relatively high toll rates.

Suiyuanan Expressway

During the Reporting Year, the average daily toll revenue was RMB1,971,000, representing a year-on-year decrease of 0.2% from 2024. The average daily toll traffic volume was 30,477 vehicles, representing a year-on-year decrease of 2.9% from 2024.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the decrease in the traffic volume of passenger cars which are subject to lower toll rates than trucks.

Hancai Expressway

During the Reporting Year, the average daily toll revenue was RMB838,000, representing a year-on-year increase of 22.9% from 2024. The average daily toll traffic volume was 52,306 vehicles, representing a year-on-year increase of 2.5% from 2024.

The year-on-year increases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year, along with the fact that the reconstruction and expansion works on Hanyi Expressway commencing on 23 February 2025 diverted vehicles (mainly trucks) to Hancai Expressway. The year-on-year increase in the average daily toll revenue was higher than that of the average daily toll traffic volume, mainly due to the higher increase in the traffic volume of trucks which are subject to higher toll rates than passenger vehicles, and the increase in the traffic volume of long-distance passenger vehicles which are subject to relatively high toll rates.

Han'e Expressway

During the Reporting Year, the average daily toll revenue was RMB865,000, representing a year-on-year increase of 22.5% from 2024. The average daily toll traffic volume was 58,911 vehicles, representing a year-on-year increase of 13.9% from 2024.

The significant year-on-year increases in the average daily toll revenue and the average daily toll traffic volume were mainly due to some vehicles (mainly trucks) being detoured to Han'e Expressway as a result of the closure of Wuhuang Expressway, the competitive section, for construction commencing from 10 May 2024. The year-on-year increase in the average daily toll revenue was higher than that of the average daily toll traffic volume, mainly due to the higher increase in the traffic volume of trucks which are subject to higher toll rates than passenger vehicles.

Daguangnan Expressway

During the Reporting Year, the average daily toll revenue was RMB1,058,000, representing a year-on-year decrease of 4.1% from 2024. The average daily toll traffic volume was 28,399 vehicles, representing a year-on-year increase of 20.0% from 2024.

The year-on-year increase in the average daily toll traffic volume was mainly due to the fact that Class 1 passenger vehicles (9 seats and less) installed with ETC were exempted from tolls on a point-to-point basis between Huangshi Station of Daguanngnan Expressway and Huangshi North Station of E'Dong Changjiang Bridge since 28 April 2025. For the above eligible vehicles, the toll revenue was prepaid by the local state-owned enterprise responsible for the point-to-point exemption to the project company, and drivers did not need to pay. This led to increased short-distance passenger vehicle traffic volume on this project, where the toll rates for such vehicles are lower. The year-on-year decrease in the average daily toll revenue was mainly due to the diversion impact (mainly trucks) on this project as a result of the commencement of operation of Wuyang Expressway, the competitive section of this project, on 20 October 2023, as well as the closure of Wuhuang Expressway which connects to this project for construction starting from 10 May 2024, while the toll rates for trucks are higher than those for passenger vehicles.

Associates and Joint Venture

Han-Xiao Expressway

During the Reporting Year, the average daily toll revenue was RMB597,000, representing a year-on-year decrease of 1.2% from 2024. The average daily toll traffic volume was 33,652 vehicles, representing a year-on-year increase of 3.9% from 2024.

The year-on-year increase in the average daily toll traffic volume was mainly due to the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year. The year-on-year decrease in the average daily toll revenue was mainly due to the diversion impact (mainly trucks) resulting from the traffic restrictions brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway, while the toll rates for trucks are higher than those for passenger vehicles.

GWSR Expressway

During the Reporting Year, the average daily toll revenue was RMB1,374,000, representing a year-on-year decrease of 1.5% from 2024. The average daily toll traffic volume was 95,986 vehicles, representing a year-on-year decrease of 0.1% from 2024.

The slight year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the decrease in the traffic volume of trucks which are subject to higher toll rates than passenger vehicles.

Humen Bridge

During the Reporting Year, the average daily toll revenue was RMB2,208,000, representing a year-on-year decrease of 14.3% from 2024. The average daily toll traffic volume was 83,766 vehicles, representing a year-on-year decrease of 13.2% from 2024.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to Shenzhen-Zhongshan Link (which competes with the project) opening to traffic on 30 June 2024, causing a diversion impact on Humen Bridge. However, since July 2025, this impact has been gradually diminishing.

Shantou Bay Bridge

During the Reporting Year, the average daily toll revenue was RMB290,000, representing a year-on-year increase of 3.2% from 2024. The average daily toll traffic volume was 18,403 vehicles, representing a year-on-year increase of 2.9% from 2024.

The slight year-on-year increases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the continuing growth of passenger volume.

Qinglian Expressway

During the Reporting Year, the average daily toll revenue was RMB1,881,000, representing a year-on-year increase of 8.8% from 2024. The average daily toll traffic volume was 52,759 vehicles, representing a year-on-year increase of 7.0% from 2024.

The year-on-year increases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the partial closure of the competing Erguang Expressway for construction since October 2025, which diverted some vehicles onto Qinglian Expressway.

Pazhou Port Project

During the Reporting Year, the average daily ticket business revenue was RMB126,000, representing a year-on-year decrease of 10.2% from 2024. The average daily passenger volume was 322 person-time, representing a year-on-year decrease of 23.9% from 2024.

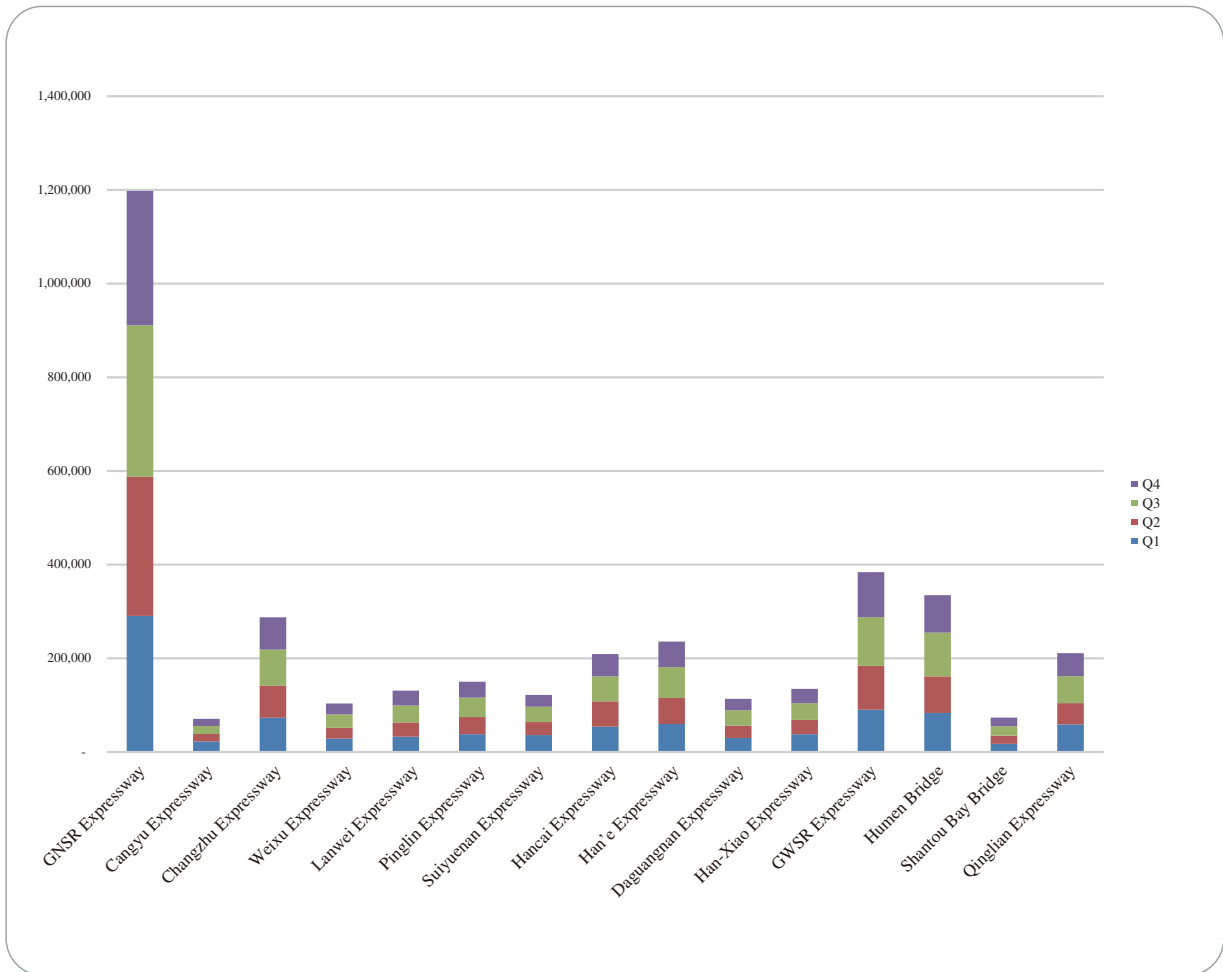
The year-on-year decreases in the average daily ticket business revenue and the average daily passenger volume were mainly due to the fact that urban routes were suspended during non-holiday periods in 2025 and outside the Canton Fair period which resulted in a decrease in ferry services (10.5 ferry services were operated daily on average during 2024, while 6.4 ferry services were operated daily on average during 2025).

TOLL ROADS AND BRIDGES

Quarterly analysis of average daily toll traffic volume for 2025

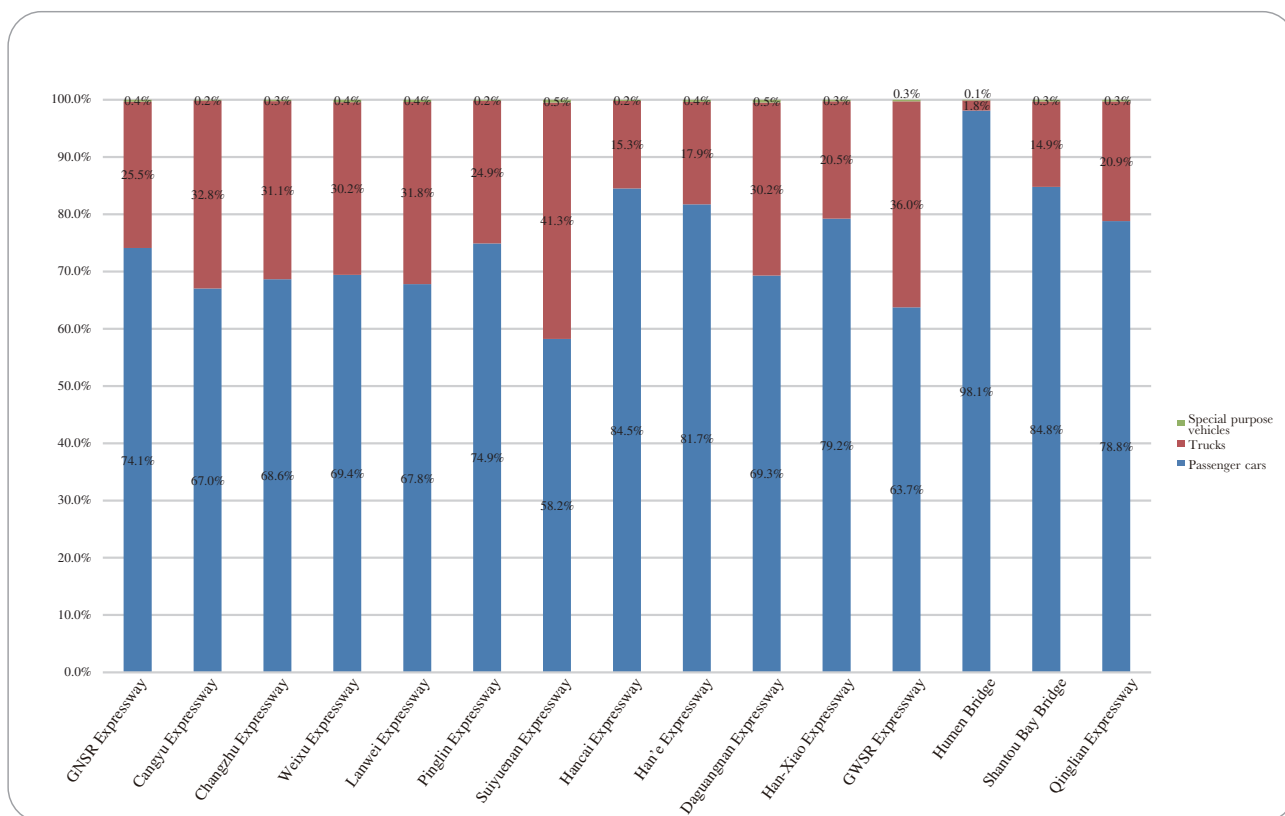
	Average daily toll traffic volume of the first quarter in 2025 (Vehicle/day)	Average daily toll traffic volume of the second quarter in 2025 (Vehicle/day)	Average daily toll traffic volume of the third quarter in 2025 (Vehicle/day)	Average daily toll traffic volume of the fourth quarter in 2025 (Vehicle/day)
SUBSIDIARIES				
GNSR Expressway	290,497	297,659	322,729	286,876
Cangyu Expressway	22,296	16,214	17,093	15,090
Changzhu Expressway	73,030	68,412	77,113	68,991
Weixu Expressway	28,533	23,295	28,692	23,012
Lanwei Expressway	32,773	30,416	36,350	31,317
Pinglin Expressway	38,221	36,281	41,550	34,126
Suiyuenan Expressway	36,058	28,104	32,568	25,273
Hancai Expressway	54,139	54,060	53,476	47,609
Han'e Expressway	59,661	55,696	65,817	54,451
Daguangnan Expressway	30,263	25,957	32,797	24,594
ASSOCIATES AND JOINT VENTURE				
Han-Xiao Expressway	38,009	30,748	35,606	30,308
GWSR Expressway	90,428	93,424	104,250	95,694
Humen Bridge	83,486	78,125	93,211	80,175
Shantou Bay Bridge	17,419	17,516	19,850	18,795
Qinglian Expressway	59,073	45,404	57,438	49,179

Unit: Vehicle/day



Vehicle Type Analysis (by Traffic Volume)

During the Reporting Year, the Group’s operating projects were primarily located in the following five provinces/autonomous region: Guangdong, Guangxi, Hunan, Hubei and Henan. In accordance with the industry standard of “Vehicle Classification of the Toll Highway” implemented on 1 January 2020, in the regions where the Group’s investment and operating projects are located, all vehicles are classified into the following three categories in a standardised manner: passenger cars, trucks, and special purpose vehicles.



Note:

Special purpose vehicles refer to cars that have special equipment or apparatus installed, and used in engineering special projects, health care and other operations.

FINANCIAL REVIEW

Key operating results figures

	Reporting Year	2024	Change
	RMB'000	RMB'000	%
Revenue	4,331,357	3,867,119	12.0
Gross profit	1,909,747	1,842,882	3.6
Operating profit	1,391,377	1,641,738	-15.2
Earnings before interests, tax, depreciation and amortisation (“EBITDA”) ⁽¹⁾	3,744,953	3,262,980	14.8
Finance costs	(425,319)	(481,226)	-11.6
Share of result of a joint venture, net of tax	69,325	72,302	-4.1
Share of results of associates, net of tax	90,834	35,009	159.5
Profit attributable to shareholders of the Company	532,947	656,781	-18.9
Basic earnings per share	RMB0.3185	RMB0.3925	-18.9
Diluted earnings per share	RMB0.3185	RMB0.3925	-18.9
Dividend	374,199	384,271	-2.6

⁽¹⁾ EBITDA includes share of results of associates and a joint venture, net of tax, and excludes non-cash gains and losses.

I. Overview of Operating Results

During the Reporting Year and as compared with the previous reporting year, the Group’s revenue increased by 12.0 percent to RMB4.33 billion; operating profit decreased by 15.2 percent to RMB1.39 billion; and profit attributable to shareholders of the Company decreased by 18.9 percent to RMB533 million.

The increase in the Group’s revenue during the Reporting Year primarily because of the consolidation of Pinglin Expressway’s financial performance (consolidated into the financial statements of the Group since 27 November 2024), which resulted in the increase in toll revenue of RMB475 million, as well as the growth in toll revenue from existing projects.

During the Reporting Year, despite the increase in revenue, the 18.9% decrease in the amount of profit attributable to shareholders of the Company as compared with 2024 was mainly caused by the impact of impairment loss on intangible operating right of Daguangan Expressway to the attributable post-tax profit of RMB179 million for the Reporting Year.

The Board has recommended the payment of final dividend for 2025 of HK\$0.13 which is equivalent to approximately RMB0.1145 (2024: HK\$0.13 which was equivalent to approximately RMB0.12) per share. Together with the interim dividend of HK\$0.12 which is equivalent to approximately RMB0.1091 (2024: HK\$0.12 which was equivalent to approximately RMB0.1097) per share, the total dividend for the year ended 31 December 2025 amounts to HK\$0.25 which is equivalent to approximately RMB0.2236 (2024: HK\$0.25 which was equivalent to approximately RMB0.2297), representing a dividend payout ratio of 70.2 percent (2024: 58.5 percent).

II. Analysis of Operating Results

Revenue

The Group recorded total revenue of RMB4.33 billion during the Reporting Year, which comprised total toll revenue of RMB4.25 billion and other revenue related to normal toll roads operation of RMB82.34 million.

Toll revenue

The Group recorded total toll revenue of RMB4.25 billion during the Reporting Year, representing an increase of 12.2 percent from RMB3.79 billion as compared with 2024. The increase was mainly because of the consolidation of Pinglin Expressway's financial performance (consolidated into the financial statements of the Group since 27 November 2024), as well as the growth in toll revenue from existing projects. Further details on the toll revenue of each expressway and bridge are set out in the "Business Review – Summary Information of Operating Toll Roads, Bridges and Port" section of this announcement.

Analysis of toll revenue by each controlled project

Controlled Projects	Reporting	Percentage	2024	Percentage	Change
	Year	of total		of total	
	RMB'000	%	RMB'000	%	%
GNSR Expressway	1,016,848	23.9	1,039,813	27.5	-2.2
Suiyuanan Expressway	719,364	16.9	722,699	19.0	-0.5
Pinglin Expressway	525,989	12.4	51,297 ⁽¹⁾	1.4	N/A
Daguangnan Expressway	386,165	9.1	403,926	10.7	-4.4
Weixu Expressway	327,972	7.7	339,990	9.0	-3.5
Han'e Expressway	315,896	7.4	258,584	6.8	22.2
Hancai Expressway	305,930	7.3	249,627	6.6	22.6
Lanwei Expressway	287,066	6.8	281,003	7.4	2.2
Changzhu Expressway	264,073	6.2	259,318	6.8	1.8
Cangyu Expressway	99,717	2.3	98,187	2.6	1.6
Jinxiong Expressway	—	—	81,790 ⁽²⁾	2.2	N/A
Total toll revenue	<u>4,249,020</u>	<u>100.0</u>	<u>3,786,234</u>	<u>100.0</u>	12.2

⁽¹⁾ The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024. This figure represented the toll revenue accounted for the period from 27 November 2024 to 31 December 2024.

⁽²⁾ The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024. This figure represented the toll revenue accounted for the period from 1 January 2024 to 18 December 2024.

Other revenue

During the Reporting Year, the Group recorded other revenue related to normal toll roads operation of RMB82.34 million (2024: RMB80.89 million), mainly comprising income from service area and gas station of RMB40.15 million (2024: RMB38.17 million) and entrusted road management service income of RMB33.61 million (2024: RMB34.93 million).

Cost of services

During the Reporting Year, the Group's total cost of services amounted to RMB2.42 billion, representing an increase of 19.6 percent from RMB2.02 billion as compared with 2024. During the Reporting Year, the total cost of services of the Group's controlled projects amounted to RMB2.41 billion. The increase was mainly due to the impact of the consolidation of Pinglin Expressway's financial performance (consolidated into the financial statements of the Group since 27 November 2024) and the increase in the amortisation of intangible operating rights during the Reporting Year. Overall cost ratio (cost of services/revenue) was 55.9 percent during the Reporting Year, which was 3.6 percentage points higher than that of 2024.

Analysis of cost of services by each controlled project

Controlled Projects	Reporting	Percentage		Percentage	Change
	Year	of total	2024	of total	
	RMB'000	%	RMB'000	%	%
GNSR Expressway	406,421	16.9	409,437	20.4	-0.7
Suiyuanan Expressway	354,447	14.7	356,579	17.8	-0.6
Pinglin Expressway	298,559	12.4	28,650 ⁽¹⁾	1.4	N/A
Daguangnan Expressway	326,569	13.6	273,115	13.6	19.6
Weixu Expressway	177,392	7.4	166,996	8.3	6.2
Han'e Expressway	188,053	7.8	120,697	6.0	55.8
Hancai Expressway	198,497	8.2	185,606	9.2	6.9
Lanwei Expressway	218,050	9.1	205,084	10.2	6.3
Changzhu Expressway	166,408	6.9	156,174	7.8	6.6
Cangyu Expressway	71,766	3.0	47,935	2.4	49.7
Jinxiong Expressway	—	—	57,833 ⁽²⁾	2.9	N/A
Total	<u>2,406,162</u>	<u>100.0</u>	<u>2,008,106</u>	<u>100.0</u>	19.8

⁽¹⁾ The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024. This figure represented the cost of services accounted for the period from 27 November 2024 to 31 December 2024.

⁽²⁾ The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024. This figure represented cost of services accounted for the period from 1 January 2024 to 18 December 2024.

Analysis of controlled projects' cost of services by nature

	Reporting Year RMB'000	Percentage of total %	2024 RMB'000	Percentage of total %	Change %
Amortisation of intangible operating rights	1,867,865	77.6	1,514,463	75.4	23.3
Staff costs	206,741	8.6	182,080	9.1	13.5
Toll highways and bridges maintenance expenses	189,818	7.9	176,884	8.8	7.3
Toll highways and bridges operating expenses	111,200	4.6	110,619	5.5	0.5
Taxes and surcharges	17,446	0.7	15,336	0.8	13.8
Depreciation of other fixed assets	13,092	0.6	8,724	0.4	50.1
Total	<u>2,406,162</u>	<u>100.0</u>	<u>2,008,106</u>	<u>100.0</u>	19.8

Gross Profit

Gross profit during the Reporting Year was RMB1.91 billion, representing an increase of 3.6 percent from RMB1.84 billion in 2024. The total gross profit of the Group's controlled projects during the Reporting Year was RMB1.89 billion. Overall gross profit margin during the Reporting Year was 44.1 percent, which was 3.6 percentage points lower than that of 2024, mainly due to the increase in the amortisation of intangible operating rights during the Reporting Year which led to the increase in cost of services.

Analysis of gross profit by each controlled project

Controlled Projects	Reporting Year		2024	
	Gross Profit RMB'000	Gross Margin ⁽¹⁾	Gross Profit RMB'000	Gross Margin ⁽¹⁾
GNSR Expressway	616,965	60.3%	636,353	60.8%
Suiyuanan Expressway	378,829	51.7%	378,226	51.5%
Pinglin Expressway	227,581	43.3%	22,647 ⁽²⁾	44.1%
Daguangan Expressway	71,874	18.0%	143,119	34.4%
Weixu Expressway	151,963	46.1%	174,254	51.1%
Han'e Expressway	137,627	42.3%	147,429	55.0%
Hancai Expressway	111,142	35.9%	67,167	26.6%
Lanwei Expressway	69,025	24.0%	75,922	27.0%
Changzhu Expressway	98,486	37.2%	103,988	40.0%
Cangyu Expressway	28,091	28.1%	50,332	51.2%
Jinxiong Expressway	—	—	24,617 ⁽³⁾	29.9%
Total	<u>1,891,583</u>	44.0%	<u>1,824,054</u>	47.6%

⁽¹⁾ Gross margin = Gross profit/revenue

⁽²⁾ The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024. This figure represented the gross profit accounted for the period from 27 November 2024 to 31 December 2024.

⁽³⁾ The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024. This figure represented the gross profit accounted for the period from 1 January 2024 to 18 December 2024.

General and administrative expenses

The Group's general and administrative expenses during the Reporting Year amounted to RMB278 million, representing a decrease of 6.9 percent from RMB298 million in 2024. The decrease was mainly attributable to the implementation of lean cost-control measures during the Reporting Year.

Other income, gains and losses – net

The Group's other income, gains and losses – net was a loss of RMB241 million during the Reporting Year (2024: a gain of RMB97.09 million). The change was mainly due to the impairment loss on the intangible operating right of Daguangnan Expressway amounting to RMB265 million made during the Reporting Year. The forecast future toll traffic volume and toll revenue of Daguangnan Expressway are expected to decrease, mainly due to the expected diversion impact on this road section as a result of the scheduled opening of parallel road sections – Tongwu Expressway (Jiangxi section), Ningwu Expressway (Xin'gan to Ruichang section), and E'xian Expressway (southern section) – at the end of 2027, 2028, and 2031, respectively. The Company conducted an impairment test on the cash-generating unit relating to the intangible operating right of Daguangnan Expressway. As the recoverable amount of the intangible operating right of Daguangnan Expressway was lower than its carrying amount, an impairment loss of RMB265 million was recognised on the intangible operating right of Daguangnan Expressway for the Reporting Year. Further details on the impairment loss is set out in note 3 “other income, gains and losses – net” to the financial statements of this announcement. Besides, there was no gain on disposal of Jinxiong Expressway (2024: RMB65.84 million) recognised during the Reporting Year.

Finance income/Finance costs

The Group's finance income during the Reporting Year amounted to RMB22.36 million (2024: RMB29.78 million), which was 24.9 percent lower than that of 2024, mainly due to the decline in market deposit interest rates.

The Group's finance costs during the Reporting Year decreased by 11.6 percent to RMB425 million (exclusive of amount capitalized in construction in progress of RMB25.33 million) as compared with RMB481 million in 2024, mainly due to management's continuous effort in optimising the overall debt structure and reduction of the interest rate on outstanding debts, and the decline in market lending interest rates. The Group's overall weighted average interest rate during the Reporting Year was 2.51 percent (2024: 2.92 percent).

Share of results of associates and a joint venture, net of tax

The Group's share of results of associates and a joint venture, net of tax, increased by 49.2 percent to RMB160 million during the Reporting Year (2024: RMB107 million). The increase was mainly due to the decrease in share of post-tax loss of Northern Ring Road of RMB42.92 million. More details of the toll revenue of each expressway and bridge and the ticket business revenue of port are stated in the “Business Review – Summary Information of Operating Toll Roads, Bridges and Port” section of this annual results announcement.

Share of post-tax profit of Humen Bridge during the Reporting Year decreased by 1.9 percent to RMB70.94 million. Share of post-tax profit of Qinglian Expressway during the Reporting Year increased by 141.4 percent to RMB23.34 million mainly due to the partial closure of the competing Erguang Expressway for construction since October 2025, which diverted some vehicles onto Qinglian Expressway. Share of post-tax profit of Huaxia Yuexiu Expressway REIT during the Reporting Year increased by 0.2 percent to RMB8.66 million. Share of post-tax profit of Shantou Bay Bridge during the Reporting Year decreased by 20.0 percent to RMB6.47 million. The decrease was mainly due to the increase in the amortisation of intangible operating rights during the Reporting Year. Share of post-tax loss of Pazhou Port during the Reporting Year amounted to RMB15.89 million (2024: RMB18.07 million). Share of post-tax loss of Northern Ring Road during the Reporting Year amounted to RMB2.68 million (2024: RMB45.60 million), the decrease in loss was mainly due to the fact that no provision for estimated expense before its return to the government was made during the Reporting Year. Share of post-tax profit of GWSR Expressway during the Reporting Year decreased by 4.1 percent to RMB69.33 million.

Analysis of share of results of associates and a joint venture, net of tax, and the revenue of their respective entities

	Profit Sharing ratio %	Revenue	YoY change %	Share of results, net of tax	
		Reporting Year RMB'000		Reporting Year RMB'000	YoY change %
Associates					
Humen Bridge	18.446	839,900	-14.2	70,935	-1.9
Qinglian Expressway	23.63	690,395	8.2	23,342	141.4
Huaxia Yuexiu Expressway REIT	30.0	222,120	-1.4	8,660	0.2
Shantou Bay Bridge	30.0	105,911	2.6	6,468	-20.0
Pazhou Port	45.0	46,674	-9.7	(15,894)	loss decrease
Northern Ring Road ⁽¹⁾	24.3	—	-100.0	(2,677)	loss decrease
Joint venture					
GWSR Expressway	35.0	507,043	-1.7	69,325	-4.1

⁽¹⁾ Toll collection right was expired on 22 March 2024.

Income tax expense

Total income tax expense of the Group during the Reporting Year decreased by 20.1 percent to RMB266 million as compared with RMB333 million in 2024 mainly due to reversal of deferred income tax liabilities upon recognising impairment loss on intangible operating rights of Daguangan Expressway.

Profit attributable to shareholders of the Company

The Company reported a profit attributable to its shareholders of RMB533 million during the Reporting Year, representing a decrease of 18.9 percent from RMB657 million in 2024. The decrease was mainly caused by the impact of impairment loss on intangible operating right of Daguangan Expressway to the attributable post-tax profit of RMB179 million for the Reporting Year.

The management team continues to optimise the Group's overall debt structure. As part of such optimisation, inter-company loans were incurred between the holding companies level and the controlled projects level. Such interests would be ultimately eliminated at the consolidated level.

Analysis of the profit attributable to shareholders of the Company (after elimination of inter-company loan interests)

	Reporting Year RMB'000	Percentage of total %	2024 RMB'000	Percentage of total %	Change %
Net profit from controlled projects	771,736	82.8	918,862	89.5	-16.0
Net profit from non-controlled projects ⁽¹⁾	160,159	17.2	107,311	10.5	49.2
Net profit from projects	931,895	100.0	1,026,173	100.0	-9.2
Withholding tax on PRC dividend/interest income	(20,200)		(27,474)		-26.5
Holding companies expenses	(196,249)		(214,439)		-8.5
Holding companies income/gains, net	9,880		18,538		-46.7
Gain on disposal of a subsidiary	—		65,840		N/A
Holding companies finance income	16,480		21,064		-21.8
Holding companies finance costs	(208,859)		(232,921)		-10.3
Profit attributable to shareholders of the Company	532,947		656,781		-18.9

⁽¹⁾ Representing share of results of associates and a joint venture, net of tax

Analysis of net profit by each controlled project (after elimination of inter-company loan interests)

Controlled Projects	Reporting	Percentage		Percentage	Change
	Year	of total	2024	of total	
	RMB'000	net profit	RMB'000	net profit	%
		from projects		from projects	%
		%		%	
GNSR Expressway	323,530	34.7	333,258	32.5	-2.9
Suiyuanan Expressway	186,835	20.1	185,193	18.0	0.9
Weixu Expressway	108,284	11.6	129,426	12.6	-16.3
Pinglin Expressway	84,177	9.0	8,731 ⁽¹⁾	0.9	N/A
Han'e Expressway	82,601	8.9	65,501	6.4	26.1
Changzhu Expressway	55,294	5.9	49,751	4.8	11.1
Hancai Expressway	43,330	4.7	28,023	2.7	54.6
Lanwei Expressway	33,782	3.6	31,579	3.1	7.0
Cangyu Expressway	20,741	2.2	39,979	3.9	-48.1
Daguangnan Expressway					
– operation	12,037	1.3	39,266	3.8	-69.3
– impairment loss	(178,875)	-19.2	—	—	N/A
Jinxiong Expressway	—	—	8,155 ⁽²⁾	0.8	N/A
Total	<u>771,736</u>	<u>82.8</u>	<u>918,862</u>	<u>89.5</u>	-16.0

⁽¹⁾ The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024. This figure represented the net profit (after elimination of inter-company loan interests) accounted for the period from 27 November 2024 to 31 December 2024.

⁽²⁾ The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024. This figure represented the net profit (after elimination of inter-company loan interests) accounted for the period from 1 January 2024 to 18 December 2024.

Analysis of net profit by each controlled project (before elimination of inter-company loan interests)

Controlled Projects	Reporting Year RMB'000	Percentage of total net profit from projects ⁽¹⁾	2024 RMB'000	Percentage of total net profit from projects ⁽¹⁾	Change %
		%		%	
GNSR Expressway	323,530	37.5	333,258	35.2	-2.9
Suiyuan Expressway	186,755	21.7	185,193	19.6	0.8
Weixu Expressway	109,923	12.8	132,210	14.0	-16.9
Pinglin Expressway	84,177	9.8	8,732 ⁽²⁾	0.9	N/A
Han'e Expressway	71,922	8.3	52,126	5.5	38.0
Changzhu Expressway	56,179	6.5	49,226	5.2	14.1
Hancai Expressway	34,869	4.1	9,522	1.0	266.2
Lanwei Expressway	34,203	4.0	32,860	3.5	4.1
Cangyu Expressway	21,681	2.5	41,308	4.4	-47.5
Daguangnan Expressway					
– operation	(43,051)	-5.0	(15,695)	-1.7	loss increase
– impairment loss	(178,875)	-20.8	—	—	N/A
Jinxiong Expressway	—	—	9,111 ⁽³⁾	1.0	N/A
Total	701,313	81.4	837,851	88.6	-16.3

⁽¹⁾ Representing net profit from projects before elimination of inter-company loans interests.

⁽²⁾ The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024. This figure represented the net profit (before elimination of inter-company loan interests) accounted for the period from 27 November 2024 to 31 December 2024.

⁽³⁾ The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024. This figure represented the net profit (before elimination of inter-company loan interests) accounted for the period from 1 January 2024 to 18 December 2024.

During the Reporting Year, net profit from non-controlled projects increased by 49.2 percent to RMB160 million (2024: RMB107 million) as compared with 2024. The increase was mainly due to the decrease in share of post-tax loss of Northern Ring Road of RMB42.92 million.

During the Reporting Year and at the holding companies level, the withholding tax on PRC dividend/interest income decreased by RMB7.27 million; holding companies expenses decreased by RMB18.19 million, mainly due to the implementation of lean cost-control measures during the Reporting Year; holding companies income/gains, net decreased by RMB8.66 million during the Reporting Year; and holding companies finance income decreased by RMB4.58 million during the Reporting Year, primarily due to the decline in market deposit interest rates. In addition, holding companies finance cost decreased by RMB24.06 million during the Reporting Year, mainly due to management's continuous effort in optimising the overall debt structure and reduction of the interest rate on outstanding debts, and the decline in market loan interest rates. There was no gain on disposal of Jinxiong Expressway recognised during the Reporting Year (2024: RMB65.84 million).

Final dividend

The Board has recommended the payment of final dividend for 2025 of HK\$0.13 which is equivalent to approximately RMB0.1145 (2024: HK\$0.13 which was equivalent to approximately RMB0.12) per share payable to shareholders whose names appear on the register of members of the Company on 22 June 2026. Subject to the approval of shareholders at the annual general meeting to be held on 11 June 2026, the final dividend will be paid on or about 30 June 2026. Together with the interim dividend of HK\$0.12 which is equivalent to approximately RMB0.1091 (2024: HK\$0.12 which was equivalent to approximately RMB0.1097) per share, the total dividend for the year ended 31 December 2025 amounts to HK\$0.25 which is equivalent to approximately RMB0.2236 (2024: HK\$0.25 which was equivalent to approximately RMB0.2297), representing a dividend payout ratio of 70.2 percent (2024: 58.5 percent).

Dividend payable to shareholders will be paid in Hong Kong dollars ("HK\$"). The exchange rate adopted by the Company for its dividend payable is the average middle rate of HK\$ to RMB, as announced by the People's Bank of China, for the five business days preceding the date of declaration of dividend.

III. Analysis of Financial Position

Key financial position figures

	Reporting Year RMB'000	2024 RMB'000	Change %
Total assets	37,401,380	37,506,791	-0.3
Total liabilities	21,575,344	22,100,654	-2.4
Cash and cash equivalents	2,966,568	1,978,432	49.9
Total debts	17,128,320	17,387,700	-1.5
of which: Bank borrowings*	9,506,363	11,153,548	-14.8
Corporate bonds*	999,427	499,667	100.0
Notes payable*	6,509,611	5,611,386	16.0
Current ratio	0.5 times	0.4 times	
EBITDA interest coverage	9.0 times	6.9 times	
Equity attributable to the shareholders of the Company	11,996,729	11,848,306	1.3

* *excluding interest payable*

Assets, Liabilities and Equity

As at 31 December 2025, the Group's total assets amounted to RMB37.4 billion, which was 0.3 percent lower than the balance as at 31 December 2024. The Group's total assets consisted mainly of intangible operating rights of RMB30.75 billion (31 December 2024: RMB31.63 billion); investments in a joint venture and associates of RMB1.95 billion (31 December 2024: RMB2.01 billion); and cash and cash equivalents of RMB2.97 billion (31 December 2024: RMB1.98 billion).

As at 31 December 2025, the Group's total liabilities amounted to RMB21.58 billion, which was 2.4 percent lower than the balance as at 31 December 2024. The Group's total liabilities consisted mainly of bank borrowings of RMB9.51 billion (31 December 2024: RMB11.15 billion); corporate bonds of RMB999 million (31 December 2024: RMB500 million); notes payable of RMB6.51 billion (31 December 2024: RMB5.61 billion); loan from the immediate holding company of RMB100 million (31 December 2024: RMB100 million); and deferred income tax liabilities of RMB2.85 billion (31 December 2024: RMB2.99 billion).

As at 31 December 2025, the Group's total equity increased by RMB420 million to RMB15.83 billion (31 December 2024: RMB15.41 billion), of which RMB12.00 billion was equity attributable to the shareholders of the Company (31 December 2024: RMB11.85 billion).

Analysis of major assets, liabilities and equity items

Items	Reporting Year RMB'000	2024 RMB'000	Change %
Total assets	37,401,380	37,506,791	-0.3
Approximately 90.0% of which:			
Intangible operating rights	30,751,018	31,626,346	-2.8
Investments in a joint venture and associates	1,951,871	2,011,880	-3.0
Cash and cash equivalents	2,966,568	1,978,432	49.9
Total liabilities	21,575,344	22,100,654	-2.4
Approximately 90.0% of which:			
Bank borrowings* – due within 1 year	1,885,104	1,905,720	-1.1
– long-term portion	7,621,259	9,247,828	-17.6
Corporate bonds* – due within 1 year	499,910	—	N/A
– long-term portion	499,517	499,667	—
Notes payable* – due within 1 year	2,523,921	1,795,402	40.6
– long-term portion	3,985,690	3,815,984	4.4
Loan from the immediate holding company*			
– due within 1 year	100,000	100,000	—
Deferred income tax liabilities	2,848,146	2,988,563	-4.7
Total equity	15,826,036	15,406,137	2.7
Of which: Equity attributable to the shareholders of the Company	11,996,729	11,848,306	1.3

* *excluding interest payable*

Cash flows

The Group's primary objective is focused on preventing risks and improving liquidity. The Group has maintained an appropriate level of cash on hand so as to prevent liquidity risks. As at the end of the Reporting Year, the Group's cash and cash equivalents amounted to RMB2.97 billion (31 December 2024: RMB1.98 billion), of which 99.8 percent are RMB-denominated and the rest are denominated in HK\$. The Group's cash was deposited in commercial banks, with no deposit in non-bank institutions.

Analysis of cash flow movement

	Reporting Year RMB'000	2024 RMB'000
Net cash generated from operating activities	3,075,834	2,658,390
Net cash used in investing activities	(871,904)	(1,301,097)
Net cash used in financing activities	(1,215,428)	(1,759,690)
Increase/(decrease) in cash and cash equivalents	988,502	(402,397)
Cash and cash equivalents at 1 January	1,978,432	2,380,785
Effect of exchange rate changes on cash and cash equivalents	(366)	44
Cash and cash equivalents at 31 December	<u>2,966,568</u>	<u>1,978,432</u>

Net cash generated from operating activities during the Reporting Year amounted to RMB3.08 billion (2024: RMB2.66 billion), which was the sum of cash generated from operations of RMB3.49 billion (2024: RMB3.0 billion) less PRC enterprise income tax and withholding tax paid of RMB414 million (2024: RMB337 million).

Net cash used in investing activities during the Reporting Year amounted to RMB872 million (2024: RMB1.30 billion). The outflow mainly consisted of capital expenditures of RMB1.05 billion (2024: RMB1.64 billion) and loan to associate of RMB9.0 million (2024: Nil). The inflow mainly consisted of dividend distributions from associates and a joint venture of RMB165 million (2024: RMB213 million), interest received in aggregate of RMB22.94 million (2024: RMB30.01 million) and proceeds from disposal of property, plant and equipment of RMB250,000 (2024: RMB248,000). There was no proceeds from disposal of a subsidiary (2024: RMB93.98 million) during the Reporting Year.

Net cash used in financing activities during the Reporting Year amounted to RMB1.22 billion (2024: RMB1.76 billion). The outflow mainly included repayment of bank borrowings of RMB2.63 billion (2024: RMB1.13 billion); repayment of notes payable of RMB1.8 billion (2024: RMB3.47 billion); dividend paid to the shareholders of the Company of RMB382 million (2024: RMB422 million); payment of interests and related financing fees of RMB437 million (2024: RMB538 million); dividend paid to non-controlling interests of RMB321 million (2024: RMB389 million); repayment of loan from the immediate holding company of RMB100 million (2024: RMB100 million), and payment for lease liabilities (including interest) of RMB12.35 million (2024: RMB12.22 million). There was no repayment of corporate bonds (2024: RMB2.0 billion) and no repayment of loan from a non-controlling interest of a subsidiary (2024: RMB10.0 million) during the Reporting Year. The inflow mainly included the net proceeds from notes payable of RMB2.69 billion (2024: RMB4.28 billion), drawdown of bank borrowings of RMB984 million (2024: RMB1.93 billion), the net proceeds from corporate bonds of RMB499 million (2024: Nil); drawdown of loan from the immediate holding company of RMB100 million (2024: RMB100 million) and capital contribution from non-controlling shareholders amounting to RMB 192 million (2024: Nil).

Current ratio

The current ratio (current assets over current liabilities) as at 31 December 2025 was 0.5 times (31 December 2024: 0.4 times). As at 31 December 2025, current assets balance was RMB3.36 billion (31 December 2024: RMB2.25 billion) and current liabilities balance was RMB6.35 billion (31 December 2024: RMB5.26 billion). Cash and cash equivalents were the major components of the Group's current assets and the balance amounted to RMB2.97 billion as at 31 December 2025 (31 December 2024: RMB1.98 billion). As at 31 December 2025, the Group's current liabilities mainly included external debts with maturities within one year (excluding interest payable) of RMB4.91 billion (31 December 2024: RMB3.70 billion), which consisted of bank borrowings of RMB1.89 billion, notes payable of RMB2.52 billion and corporate bonds of RMB500 million (31 December 2024: bank borrowings of RMB1.91 billion and notes payable of RMB1.80 billion). The management will continue to take a prudent approach to effectively match capital and debt commitments with existing cash, future operating cash flow and cash return from investments, in order to manage liquidity risks. Taking into account the additional financing facilities available to the Group and the internally generated funds from operations, the management is confident that the Group will be able to meet its liabilities as they fall due in the next twelve months.

EBITDA interest coverage and other financial ratios

EBITDA interest coverage for the year ended 31 December 2025 was 9.0 times (31 December 2024: 6.9 times), which was measured as the ratio of earnings before interests, tax, depreciation and amortisation (“EBITDA”) to interest expenses (profit and loss impact).

EBITDA to total external debt ratio for the year ended 31 December 2025 was 22.0 percent (31 December 2024: 18.9 percent), which was measured as the ratio of EBITDA to the aggregate balance of bank borrowings, corporate bonds and notes payable (“total external debts”).

Profit before interest and income tax interest coverage for the year ended 31 December 2025 was 4.4 times (31 December 2024: 3.7 times), which was measured as the ratio of profit before interest and income tax to interest expenses (profit and loss impact).

Cash interest coverage for the year ended 31 December 2025 was 9.0 times (31 December 2024: 6.6 times), which was measured as the ratio of cash generated from operating activities and interest expenses (cashflow impact) to interest expenses (cashflow impact).

Capital expenditures and investments

During the Reporting Year, total capital expenditures amounted to RMB1.05 billion (2024: RMB1.64 billion). Capital expenditures related to intangible operating rights and fixed assets included: (1) payments of costs and prepayment related to GNSR Expressway R&E Project of RMB663 million (2024: RMB537 million); (2) payments of construction costs of other toll highways and bridges upgrade services of RMB373 million (2024: RMB459 million); and (3) purchase of property, plant and equipment of RMB15.39 million (2024: RMB27.7 million). There was no capital expenditures related to the acquisition of a subsidiary during the Reporting Year (2024: RMB614 million). Apart from the aforementioned, no material capital expenditure was incurred during the Reporting Year. Going forward, the management believes that the Group’s operating cash flow and appropriate financing arrangements can satisfy its future capital expenditures and investment needs.

Capital structures

It is one of the Group’s financing policies to maintain a balanced capital structure, which aims to strike a balance between enhancing profitability and ensuring financial leverage ratios to remain at safe levels.

Analysis of capital structures

	Reporting Year RMB'000	2024 RMB'000
External debts*		
Bank borrowings	9,506,363	11,153,548
Corporate bonds ⁽¹⁾	999,427	499,667
Notes payable ⁽²⁾	6,509,611	5,611,386
Loan from the immediate holding company*	100,000	100,000
Lease liabilities	12,919	23,099
	<hr/>	<hr/>
Total debts	17,128,320	17,387,700
Less: cash and cash equivalents	(2,966,568)	(1,978,432)
	<hr/>	<hr/>
Net debt	14,161,752	15,409,268
Total equity	15,826,036	15,406,137
	<hr/>	<hr/>
Total capitalisation (net debt + total equity)	29,987,788	30,815,405
	<hr/> <hr/>	<hr/> <hr/>

* *excluding interest payable*

Financial ratios

Gearing ratio (net debt/total capitalisation)	47.2%	50.0%
Debt to equity ratio (net debt/total equity)	89.5%	100.0%
Total liabilities/total assets ratio	57.7%	58.9%

(1) As at 31 December 2025, the details of the corporate bonds issued in the Shanghai Stock Exchange:

	Drawdown date:	Principal:	Principal repayment date:	Coupon rate (per annum):	Next interest payment date:
RMB500 million seven-year corporate bonds (2021 Phase 2)	13 May 2021	RMB500 million	13 May 2028	3.84%	13 May 2026
RMB500 million three-year corporate bonds (2025 Phase 1)	9 June 2025	RMB500 million	9 June 2028	1.80%	9 June 2026

(2) As at 31 December 2025, the details of the notes payable issued in the Beijing Financial Assets Exchange:

	Drawdown date:	Principal:	Principal repayment date:	Coupon rate (per annum):	Next interest payment date:
RMB1,000 million five-year medium term notes (2021 Phase 1)	28 January 2021	RMB30 million	28 January 2026	2.70%	28 January 2026
RMB500 million three-year medium term notes (2023 Phase 1)	7 August 2023	RMB500 million	7 August 2026	2.87%	7 August 2026
RMB1,000 million ten-year medium term notes (2024 Phase 1)	17 April 2024	RMB1,000 million	17 April 2034	2.84%	17 April 2026
RMB500 million three-year medium term notes (2024 Phase 2)	27 June 2024	RMB500 million	27 June 2027	2.16%	27 June 2026
RMB500 million five-year medium term notes (2024 Phase 3)	5 July 2024	RMB500 million	5 July 2029	2.27%	5 July 2026
RMB700 million three-year medium term notes (2024 Phase 4)	26 August 2024	RMB700 million	26 August 2027	2.14%	26 August 2026
RMB600 million two-year medium term notes (2024 Phase 5)	10 December 2024	RMB600 million	10 December 2026	1.93%	10 December 2026
RMB1.3 billion five-year medium term notes (2025 Phase 1)	15 January 2025	RMB1.3 billion	15 January 2030	1.98%	15 January 2026
RMB400 million 180 days super short-term commercial paper (2025 Phase 1)	6 November 2025	RMB400 million	5 May 2026	1.56%	5 May 2026
RMB400 million 180 days super short-term commercial paper (2025 Phase 2)	7 November 2025	RMB400 million	6 May 2026	1.56%	6 May 2026
RMB600 million 180 days super short-term commercial paper (2025 Phase 3)	19 December 2025	RMB600 million	17 June 2026	1.69%	17 June 2026

Financing structures

In a way to ensure that the Group is carrying out its financing activities at a safe leverage level, the Company is keeping a close watch on the Group's overall borrowing structure from time to time, so as to further optimise its debt portfolio. In order to effectively maintain cost-efficient funding, the Group will: (1) continue to maintain a close banking relationship with financial institutions both in Hong Kong and China, to capitalise on the different levels of liquidity offered by, and to take advantage of the cost differentials, in these two markets and in international markets; and (2) strike a balance between lowering interest rate and mitigating exchange risk exposure. During the Reporting Year, the Company redeemed notes payable issued by the Company on the Beijing Financial Assets Exchange, in an aggregate principal amount of RMB1.0 billion (2024: notes payable and corporate bonds issued in an aggregate principal amount of RMB970 million and RMB2.0 billion, respectively), at 100% of their aggregate nominal value. As at the end of the Reporting Year, the Group's total debts comprised bank borrowings, corporate bonds, notes payable, loan from the immediate holding company and lease liabilities. There was no debt with material foreign exchange risk exposure as at 31 December 2025 (31 December 2024: Nil).

As at 31 December 2025, the Group's total external debts (excluding interest payable) in aggregate were RMB17.02 billion (31 December 2024: RMB17.26 billion), which consisted of bank borrowings of RMB9.51 billion (31 December 2024: RMB11.15 billion), corporate bonds of RMB999 million (31 December 2024: RMB500 million) and notes payable of RMB6.51 billion (31 December 2024: RMB5.61 billion). Onshore and offshore debts ratio was 99.7 percent and 0.3 percent (31 December 2024: 99.7 percent and 0.3 percent). Secured external debt ratio was 43.9 percent (31 December 2024: 50.9 percent). The effective interest rate of total external debts at 31 December 2025 was 2.40 percent (31 December 2024: 2.72 percent). Of the bank borrowings, RMB9.23 billion was at floating rates and RMB277 million was at fixed rates with the overall effective interest rate of 2.42 percent as at 31 December 2025 (31 December 2024: 2.70 percent). Corporate bonds (in two types) were at fixed rate with coupon rate of 3.84 percent and 1.8 percent with the overall effective interest rate at 2.91 percent as at 31 December 2025 (31 December 2024: 3.97 percent). Notes payable included medium term notes (in eight tranches) were at fixed rates with coupon rates ranged from 1.93 percent to 2.87 percent and super short-term commercial paper (in three tranches) were at fixed rate with coupon rates ranged from 1.56 percent to 1.69 percent, with overall effective interest rate of 2.31 percent as at 31 December 2025 (31 December 2024: 2.64 percent).

Analysis of total external debts* (bank borrowings, corporate bonds and notes payable)

	Reporting Year Percentage of total	2024 Percentage of total
Source		
Onshore	99.7%	99.7%
Offshore	0.3%	0.3%
	100.0%	100.0%
Repayment term		
Within 1 year	28.9%	21.4%
Over 1 year but within 2 years	19.1%	20.7%
Over 2 years but within 5 years	26.9%	30.6%
Over 5 years	25.1%	27.3%
	100.0%	100.0%
Currency		
RMB	100.0%	100.0%
Interest rate		
Fixed	45.8%	37.0%
Floating	54.2%	63.0%
	100.0%	100.0%
Terms of credit		
Secured	43.9%	50.9%
Unsecured	56.1%	49.1%
	100.0%	100.0%
Financing method		
Direct financing	44.1%	35.4%
Indirect financing	55.9%	64.6%
	100.0%	100.0%

* *excluding interest payable*

As at 31 December 2025, loan from the immediate holding company was unsecured, interest-bearing at an annual rate of 2.45 percent (31 December 2024: 3.05 percent), denominated in RMB and repayable in 2026.

Foreign-currency-denominated assets and liabilities

The Group's businesses are principally conducted in the PRC and its functional currency is RMB. All of its major revenue, operating expenses, capital expenditures and its external debts (31 December 2024: 100.0 percent) are denominated in RMB. As at the end of the Reporting Year, the Group has no material foreign-currency-denominated assets and liabilities. As the foreign exchange market is still volatile, the Group will continue to keep track of developments in the foreign exchange market, strike a balance between interest rate cost and foreign exchange risk, optimise its debt structure and control its foreign currency exposure.

IV. Contractual Commitments and Contingent Liabilities

As at 31 December 2025, the Group had contractual commitments of approximately RMB8.22 billion, which related to intangible operating rights and property, plant and equipment, of which RMB8.14 billion related to the GNSR Expressway R&E Project.

Except for the aforementioned, the Group had no material contractual commitments as at 31 December 2025. There were no significant contingent liabilities as at 31 December 2025.

V. Employees

As at 31 December 2025, the Group had 2,267 employees, of whom 2,076 were directly engaged in the daily operation, management and supervision of toll roads, bridges and port projects. The Group remunerates its employees largely based on industry practice, including social insurance, contributions to provident funds, share options and other staff benefits.

INVESTOR RELATIONS REPORT

Investor Relations and Communications

The Group is committed to maintaining a high level of corporate governance as well as good and effective communication mechanism with capital markets. In this regard, the Group has been maintaining open dialogues with investors and industry researchers and, subject to compliance with disclosure requirements, will proactively provide timely and accurate information, including monthly operational data for each project and strategic business developments.

On the basis of strict compliance requirements on information disclosure of the regulatory authorities, the Group, including executive directors and senior management, initiated proactive communication continuously by meeting and communicating with shareholders, industry researchers, domestic and foreign investors who are concerned about the Group regularly through various platforms and channels, including conducting conferences for results announcement, participating in roadshows for results announcement and various industry seminars, to disseminate positive information and stabilise market confidence. Furthermore, in the process of communicating with investors and other groups, the Group extensively collected feedback from the market and used it as a reference for improving its governance and management standards.

During the Reporting Year, investment banks such as HTSC, DBS Bank, CICC, Dongxing Securities, Guolian Securities, GF Securities, Western Securities released research coverage reports on the Group successively. Institutions such as Huatai Securities and Western Securities also organised market briefings on the Group successively and arranged meetings with international and domestic institutional investors, which was a sufficient reflection of the Group's popularity and impact in the capital market.

During the Reporting Year, major investor relations activities of the Group included the following:

- Provided feedback of investors' enquiries in a timely manner through e-mail, telephone and other forms, and released monthly operational data to investors on regular basis.
- Initiated in-depth communication with investors and industry researchers in the form of online and offline meetings.

- Communicated with domestic and worldwide institutional investors through launching activities such as press conferences for results announcement, participating in results roadshows, which included:

Month	Venue and Form	Event	Organiser
April	Guangzhou On-line Meeting	2024 Annual Results Roadshow	Cinda Securities
May	Guangzhou On-line Meeting	2024 Annual Results Roadshow	Changjiang Securities
June	Guangzhou On-line Meeting	2024 Annual Results Roadshow	Gransing Securities
June	Changsha Physical	Reverse Roadshow	Company
August	Beijing Physical Meeting	2025 Interim Results Roadshow	HTSC
August	Beijing Physical Meeting	2025 Interim Results Roadshow	Western Securities
August	Shanghai Physical Meeting	2025 Interim Results Roadshow	HTSC
August	Shenzhen Physical Meeting	2025 Interim Results Roadshow	HTSC
August	Shenzhen Physical Meeting	2025 Interim Results Roadshow	Western Securities
September	Guangzhou On-line Meeting	Communication Meeting	Tianfeng Securities
October	Guangzhou On-line Meeting	Project Roadshow	Company
December	Guangzhou On-line Meeting	Project Roadshow	Company

During the year, while fully communicating with domestic and international institutional investors, the Group also won awards issued by well-known financial media as the recognition of our performance, corporate governance standards and investor relations efforts. The Group received the following awards during the Reporting Year:

Bloomberg Business Weekly: Listed Enterprises of the Year 2025

Capital Magazine: Listed Enterprises Excellence Awards 2024 - Excellent Performance

Capital Magazine: ESG Awards 2025

IADA The International Annual Report Design Awards:

1. Integrated presentation - Silver
2. Cover design - Silver
3. Interior design - Bronze

CONSISTENT RETURN TO SHAREHOLDERS

While leveraging on the capital market for rapid development, the Group also understands that a positive return to shareholders should be regarded as an important mission and the operation philosophy for an enterprise. Since listing, the Group has distributed cash dividends for over 20 consecutive years, which served as stable return to our shareholders while we recorded consistent growth of our operating results.

	2019	2020	2021	2022	2023	2024	2025
Earnings per share (RMB)	0.6799	0.0959	0.8756	0.2708	0.4574	0.3925	0.3185
Dividend per share (HKD)	0.39	0.07	0.61	0.20	0.30	0.25	0.25
Dividend payout ratio	51.5%	60.9%	56.9%	64.4%	59.8%	58.5%	70.2%

CORPORATE GOVERNANCE

Mr. He Baiqing resigned as an executive Director, deputy chairman of the Board, general manager of the Company and a member of the environmental, social and governance committee of the Board with effect from 28 February 2025 due to retirement. Prior to the appointment of a new general manager, the Board was responsible for overseeing the management of the Group. All major decisions of the Company were made after full consultation with the Board, relevant board committees and/or senior management. The Board considers that the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group and the arrangement prevented undue concentration of power in any single individual. Mr. Yao Xiaosheng was appointed as an executive Director, deputy chairman of the Board, general manager of the Company and a member of the environmental, social and governance committee of the Board with effect from 25 September 2025. Following such appointment of Mr. Yao, the Company has complied with code provision C.2.1 of the Corporate Governance Code.

Save for the disclosure in relation to code provision C.2.1 of the Corporate Governance Code above, the Company has complied with the code provisions as set out in the Corporate Governance Code for the year ended 31 December 2025. The Company continued to maintain high standards of corporate governance and business ethics, and ensured the full compliance of our operations with applicable laws and regulations.

REVIEW OF ANNUAL RESULTS

The annual results announcement has been reviewed by the audit committee of the Company.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Save as disclosed herein, during the Reporting Year, the Company has not redeemed any of its listed securities. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the Reporting Year.

CLOSURE OF REGISTER OF MEMBERS

An annual general meeting will be convened on Thursday, 11 June 2026. For the purpose of ascertaining shareholders' eligibility to participate in and vote at the annual general meeting, the record date will be Thursday, 11 June 2026. The register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to participate in and vote at the annual general meeting all transfer(s) of share(s) (accompanied by the relevant share certificate(s)) must be lodged for registration with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Friday, 5 June 2026.

In addition, the record date for the proposed final dividend will be Monday, 22 June 2026. The register of members of the Company will be closed from Thursday, 18 June 2026 to Monday, 22 June 2026, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all transfer(s) of share(s) (accompanied by the relevant share certificate(s)) must be lodged for registration with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, no later than 4:30 p.m. on Wednesday, 17 June 2026.

By order of the Board
Yuexiu Transport Infrastructure Limited
LIU YAN
Chairman

Hong Kong, 27 March 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*