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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)

CONTINUING CONNECTED TRANSACTIONS
2024 PROPERTY MANAGEMENT AND COMMERCIAL OPERATION AND MANAGEMENT SERVICES FRAMEWORK AGREEMENT
REVISION OF ANNUAL CAPS

SUPPLEMENTAL PROPERTY MANAGEMENT AND COMMERCIAL OPERATION AND MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Reference is made to the 2024 Announcement in relation to the existing continuing connected transactions contemplated under the Existing Property Management and Commercial Operation and Management Services Framework Agreement.

On 20 April 2026, the Company entered into the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement with Yuexiu Services, pursuant to which the parties agreed to revise the annual caps for the transactions under the Existing Property Management and Commercial Operation and Management Services Framework Agreement for the years ending 31 December 2026 and 2027. Save for the Revised Annual Caps, the other terms and conditions of the Existing Property Management and Commercial Operation and Management Services Framework Agreement remain unchanged and are in full force and effect.

LISTING RULES IMPLICATIONS

As GZYX, being the ultimate controlling shareholder of the Company, is also the ultimate controlling shareholder of Yuexiu Services, Yuexiu Services is an associate of GZYX and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2024 Property Management and Commercial Operation and Management Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) set out in Rule 14.07 of the Listing Rules in respect of the Revised Annual Caps exceeds 0.1% but is less than 5%, the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement, the Revised Annual Caps and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempted from the circular and the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the 2024 Announcement in relation to the existing continuing connected transactions contemplated under the Existing Property Management and Commercial Operation and Management Services Framework Agreement.

On 20 April 2026, the Company entered into the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement with Yuexiu Services, pursuant to which the parties agreed to revise the annual caps for the transactions under the Existing Property Management and Commercial Operation and Management Services Framework Agreement for the years ending 31 December 2026 and 2027. Save for the Revised Annual Caps, the other terms and conditions of the Existing Property Management and Commercial Operation and Management Services Framework Agreement remain unchanged and are in full force and effect.

2024 PROPERTY MANAGEMENT AND COMMERCIAL OPERATION AND MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Principal terms

The principal terms of the 2024 Property Management and Commercial Operation and Management Services Framework Agreement are as follows:

Date of the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement:	20 April 2026

Parties:	(a) Yuexiu Services (for itself and on behalf of its subsidiaries, as service provider); and (b) the Company (for itself and on behalf of its subsidiaries, as service user)
Term:	The term of the 2024 Property Management and Commercial Operation and Management Services Framework Agreement is from 1 January 2025 and shall continue up to and including 31 December 2027. Subject to compliance with the Listing Rules, the 2024 Property Management and Commercial Operation and Management Services Framework Agreement may be renewed by the Company and Yuexiu Services by agreement in writing.
Service scope:	Yuexiu Services Group may provide property management services and commercial operation and management services to properties owned, operated or used by the Group which include (i) property management services on non-commercial properties, including but not limited to cleaning and security services for venues such as expressway management centers, toll stations and service areas (the "**Property Management Services**"); and (ii) commercial operation and management services on commercial properties and carpark management services (the "**Commercial Operation and Management Services**"). The parties shall enter into separate agreements for detailed service scope, fees and payment terms subject to the needs of various projects of the Group as and when necessary.

Pricing policy:	The service fees that Yuexiu Services Group will charge for the Property Management Services and the Commercial Operation and Management Services shall be determined after arm's length negotiations and in good faith between the parties with reference to (where applicable) (i) the location, type, quality and scale of the properties; (ii) the scope and standard of the services to be provided; (iii) the anticipated operational costs (including labour costs, material costs and administrative costs) for providing such services and the anticipated increase in the relevant costs due to inflation and economic and social development; (iv) the rate generally offered by Yuexiu Services Group to the independent third parties of Yuexiu Services Group in respect of similar services; and (v) the prevailing market rate generally offered by service providers which are Independent Third Parties in respect of similar services. For further details on the procedures for comparing the quotations from Yuexiu Services Group to that of service providers who are Independent Third Parties, please refer to paragraph (iii) under the section headed "Internal control measures for the continuing connected transactions" in this announcement.
Payment terms:	Payment terms shall be determined by the parties with reference to those offered by Independent Third Parties in respect of the provision of similar services to the Group. Unless otherwise agreed by the parties after arm's length negotiation in the specific underlying agreements, service fees shall be paid on a monthly or quarterly basis.

Historical Transaction Amounts

The table below sets out the total amounts of service fees paid to Yuexiu Services Group by the Group for the Property Management Services and Commercial Operation and Management Services for the years/period indicated:

	Year ended 31 December			Three months ended 31 March
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Historical transaction amounts for:				
(i) Property Management Services	7,116	7,695	8,093	2,046
(ii) Commercial Operation and Management Services	2,127	2,274	2,246	504
Total	**9,243**	**9,969**	**10,339**	**2,550**

Annual Caps

The table below sets out the maximum annual service fees payable by the Group to Yuexiu Services Group under the Existing Property Management and Commercial Operation and Management Services Framework Agreement for the three years ended/ending 31 December 2027:

	Year ended/ending 31 December		
	2025	2026	2027
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Annual caps for:			
(i) Property Management Services	9,137	9,594	10,073
(ii) Commercial Operation and Management Services	2,678	2,681	2,684
Total	**11,815**	**12,275**	**12,757**

Pursuant to the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement, the parties agreed to revise the annual caps for the transactions under the Existing Property Management and Commercial Operation and Management Services Framework Agreement for the years ending 31 December 2026 and 2027, which are set out in the table below:

	Year ending 31 December	
	2026	**2027**
	(RMB'000)	*(RMB'000)*
Revised Annual Caps for:		
(i) Property Management Services	13,641	20,838
(ii) Commercial Operation and Management Services	2,897	2,897
Total	**16,538**	**23,735**

The Revised Annual Caps for various services under the 2024 Property Management and Commercial Operation and Management Services Framework Agreement were determined with reference to (i) the growth trend in historical transaction amounts; (ii) the number and terms (including service fees) of existing service contracts as of the date of this announcement; (iii) the high renewal rates for service contracts in the past with respect to Commercial Operation and Management Services; (iv) the expected additional Property Management Services for, among others, toll stations, toll station plaza, reconstruction and expansion project management office, management center office building, management center training dormitory and staff dormitory of the GNSR Company; (v) an increased demand for Property Management Services resulting from potential service needs of other members of the Group; and (vi) a buffer of approximately 20% to cater for expected inflation and increment in operational costs, and expected increase in demand for Property Management Services and Commercial Operation and Management Services due to the Group's development, and its anticipated strategic transformation and actual development needs, which will result in demand for additional office space.

Save for the Revised Annual Caps, the other terms and conditions of the Existing Property Management and Commercial Operation and Management Services Framework Agreement remain unchanged and are in full force and effect.

Reasons for and benefits of entering into of the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement

To streamline the management of future connected transactions in respect of the provision of Property Management Services and Commercial Operation and Management Services by Yuexiu Services Group to the Group, and taking into account the growing business needs of the Group, the Company has entered into the Existing Property Management and Commercial Operation and Management Services Framework Agreement to provide a framework for governing the underlying agreements and transactions. With the development of the Group's business, demand for Property Management Services and Commercial Operation and Management Services has also increased. Due to, among others, (i) the GNSR Company requiring Property Management Services, and for which Yuexiu Services Group was selected as the service provider following an open tender and bidding process; (ii) the expected increase in Group's demand for office space; and (iii) an increased demand for Property Management Services resulting from potential service needs of other members of the Group, the parties have entered into the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement to increase the relevant annual caps for the years ending 31 December 2026 and 2027 in order to meet the actual needs of the Group.

The Company believes that Yuexiu Services Group is an all-round urban operation service provider. It has the first batch of national first-class qualifications for property management and has good understanding of the business and operations of the Group. Yuexiu Services Group maintains good communications with the Group and has been able to provide quality services to the Group. Due to the continuous development of the Group, such development has brought about continuous demand for Property Management Services and Commercial Operation and Management Services, including in relation to office buildings and expressway toll stations, etc.

In light of the above, the Directors (including the independent non-executive Directors) consider that (i) the terms of the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement and the Revised Annual Caps are fair and reasonable, (ii) the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, and (iii) the entering into of the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement is in the interest of the Company and the Shareholders as a whole.

Listing Rules implications

As GZYX, being the ultimate controlling shareholder of the Company, is also the ultimate controlling shareholder of Yuexiu Services, Yuexiu Services is an associate of GZYX and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2024 Property Management and Commercial Operation and Management Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) set out in Rule 14.07 of the Listing Rules in respect of the Revised Annual Caps exceeds 0.1% but is less than 5%, the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement, the Revised Annual Caps and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has or is deemed to have a material interest in the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement, the Revised Annual Caps and the transactions contemplated thereunder. Hence, no Director was required to abstain from voting on the relevant Board resolution(s) of the Company.

INTERNAL CONTROL MEASURES FOR THE CONTINUING CONNECTED TRANSACTIONS

In order to further safeguard the interests of the Shareholders as a whole, the Group has implemented and will continue to implement the following internal control measures in relation to the continuing connected transactions under the 2024 Property Management and Commercial Operation and Management Services Framework Agreement:

(i) the Company will regularly monitor the continuing connected transactions contemplated under the 2024 Property Management and Commercial Operation and Management Services Framework Agreement to ensure that the Revised Annual Caps will not be exceeded, in particular, the Group will cease to enter into any new individual agreement if such will cause the total contractual income to exceed the Revised Annual Caps for that financial year;

(ii) the heads of the respective operational departments of the Group will supervise and monitor the individual agreements, including the service fees incurred, with a view to ensuring that they are in line with the pricing policy and principal terms of the 2024 Property Management and Commercial Operation and Management Services Framework Agreement;

(iii) the heads of the respective operational departments of the Group will, where appropriate, conduct regular reviews to keep abreast of the prevailing fee level in the market and the market conditions (by, for example and without limitation, (i) conducting competitive tender and inviting multiple service providers to participate in the relevant tenders or (ii) inviting a minimum of two other service providers which are Independent Third Parties to provide contemporaneous quotations), for the purpose of considering if the price charged for, or payable for, and the terms applicable to a specific transaction, are fair and reasonable, comparable to those offered by Independent Third Parties, in line with normal market practices, and is in accordance with the pricing policy terms of the 2024 Property Management and Commercial Operation and Management Services Framework Agreement;

(iv) the audit committee of the Board will meet at least twice a year to review the implementation of the above measures for the transactions contemplated under the 2024 Property Management and Commercial Operation and Management Services Framework Agreement and report to the Board;

(v) the Company will provide information and supporting documents to its independent non-executive Directors and auditors for them to conduct annual review of the continuing connected transactions of the Group;

(vi) the independent non-executive Directors will provide an annual confirmation as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the 2024 Property Management and Commercial Operation and Management Services Framework Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole as required by the Listing Rules; and

(vii) the auditor of the Company will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

INFORMATION OF THE PARTIES AND GZYX

The Group

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

Yuexiu Services Group

Yuexiu Services, an indirect non-wholly owned subsidiary of GZYX, is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 06626). Yuexiu Services Group is an urban operation service provider in the PRC and a key market player offering integrated property management services in the Greater Bay Area. Its major businesses comprise (i) non-commercial property management and value-added services, which consist of property management services, value-added services to non-property owners and community value-added services; and (ii) commercial property management and operational services, which consist of commercial operation and management services and market positioning consultancy and tenant sourcing services.

GZYX

GZYX, the ultimate controlling shareholder of each of Yuexiu Services and the Company, indirectly holds approximately 67.81% of the issued shares of Yuexiu Services and 44.99% of the issued share capital of the Company, is a company established in the PRC with limited liability and is majority owned by the Guangzhou Municipal People's Government of the PRC. GZYX and its subsidiaries (other than the Group) are engaged in various businesses, including (i) real estate and property development business; (ii) commercial banking, asset management, finance leasing, futures, business investments and other financial services; and (iii) livestock breeding, dairy industry, food processing and other business.

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"2024 Announcement"	the announcement of the Company dated 24 December 2024 in relation to the existing continuing connected transactions contemplated under the Existing Property Management and Commercial Operation and Management Services Framework Agreement
"2024 Property Management and Commercial Operation and Management Services Framework Agreement"	the Existing Property Management and Commercial Operation and Management Services Framework Agreement, as supplemented by the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Commercial Operation and Management Services"	has the meaning given to it in the section headed "2024 Property Management and Commercial Operation and Management Services Framework Agreement — Principal terms"
"Company"	Yuexiu Transport Infrastructure Limited (越秀交通基建有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01052)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Existing Property Management and Commercial Operation and Management Services Framework Agreement"	the framework agreement entered into between the Company and Yuexiu Services on 24 December 2024 for the provision of Property Management Services and Commercial Operation and Management Services by Yuexiu Services Group to the Group
"Group"	the Company and its subsidiaries
"GNSR Company"	Guangzhou North Second Ring Transport Technology Company Limited* (廣州市北二環交通科技有限公司), a limited liability company established in the PRC and an indirect subsidiary of and non-wholly owned as to 60% by the Company
"GZYX"	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), a company established in the PRC with limited liability, which is majority owned by the Guangzhou Municipal People's Government of the PRC and is the ultimate controlling shareholder of the Company and Yuexiu Services
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	any entity or person who is not a connected person of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Property Management Services"	has the meaning given to it in the section headed "2024 Property Management and Commercial Operation and Management Services Framework Agreement — Principal terms"

"Revised Annual Caps"	the revised annual caps under the 2024 Property Management and Commercial Operation and Management Services Framework Agreement for the two years ending 31 December 2026 and 2027 as agreed in the Supplemental Property Management and Commercial Operation and Management Services Framework Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it under the Listing Rules
"Supplemental Property Management and Commercial Operation and Management Services Framework Agreement"	the supplemental property management and commercial operation and management services framework agreement entered into between the Company and Yuexiu Services on 20 April 2026 in respect of supplemental particulars agreed in relation to the Revised Annual Caps
"Yuexiu Services"	Yuexiu Services Group Limited (越秀服務集團有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 06626)
"Yuexiu Services Group"	Yuexiu Services and its subsidiaries

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

Hong Kong, 20 April 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*

* *For identification purpose only*