THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Yuexiu Transport Infrastructure Limited** ("**Company**"), you should at once hand this circular and the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE BANK DEPOSITS AND ANCILLARY SERVICES; (2) NOTICE OF SPECIAL GENERAL MEETING; AND (3) CLOSURE OF REGISTER OF MEMBERS

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Capitalised terms used on this cover page have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 5 to 14 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 15 to 16 of this circular. A letter from Yu Ming Investment Management Limited, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 29 of this circular.

A notice convening the Special General Meeting of the Company to be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 11 June 2026 at 11:15 a.m. (or as soon as practicable immediately after the conclusion of the annual general meeting of the Company convened to be held at 10:30 a.m. on the same date and at the same place or any postponed meeting thereof) is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for the Special General Meeting is enclosed with this circular. For the avoidance of doubt, unless otherwise announced by the Company, the Special General Meeting will be held at the time and place specified in the Notice of Special General Meeting notwithstanding any adjournment of the annual general meeting of the Company.

Whether or not you intend to attend and vote at the Special General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Special General Meeting (or any adjourned meeting or postponed meeting thereof). The completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting or any adjourned meeting or postponed meeting thereof should you so wish, and in such event, the instrument appointing a proxy will be deemed to be revoked.

22 May 2026

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NOTICE OF SPECIAL GENERAL MEETING SGM-1

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

"2023 Announcement"	has the meaning ascribed to it under the section headed "Continuing Connected Transactions in relation to the Bank Deposits and Ancillary Services" in this circular
"2023 Circular"	has the meaning ascribed to it under the section headed "Continuing Connected Transactions in relation to the Bank Deposits and Ancillary Services" in this circular
"2024 Bank Deposits Agreement"	the master agreement dated 5 May 2023 entered into between the Company and CHB in relation to the Bank Deposits
"2027 Bank Deposits and Ancillary Services Agreement"	the uniform transaction agreement dated 11 May 2026 entered into between the Company and CHB in relation to the Bank Deposits and the Ancillary Services
"Ancillary Services"	the customary depository and ancillary services to be provided by the CHB Group to the Group (or any member of the Group) in respect of the Bank Deposits maintained by the Group with the CHB Group from time to time, which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group
"Annual Cap"	the maximum daily outstanding balance of the Bank Deposits allowed to be placed by the Group with the CHB Group on any given day (including during the course of the provision of the Ancillary Services)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Bank Deposits"	deposits of whatever duration and nature and any other bank balances maintained by the Group (or any member of the Group) (including accrued interests) with the CHB Group from time to time
"Board"	the board of Directors
"CHB"	Chong Hing Bank Limited, a company incorporated in Hong Kong with limited liability
"CHB Group"	CHB and its subsidiaries (including its branches and sub-branches in Chinese Mainland)

"Chinese Mainland" or **"PRC"**	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company"	Yuexiu Transport Infrastructure Limited, a limited liability company incorporated in Bermuda and 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
"Directors"	the directors of the Company
"Existing Bank Deposits CCTs"	has the meaning ascribed to it under the section headed "Continuing Connected Transactions in relation to the Bank Deposits and Ancillary Services" in this circular
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee comprising all independent non-executive Directors, namely Mr. Fung Ka Pun, Mr. Lau Hon Chuen Ambrose, Mr. Cheung Doi Shu and Mr. Peng Vincent Shen, established to advise the Independent Shareholders in respect of the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder
"Independent Financial Adviser"	Yu Ming Investment Management Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders other than YXE and its associate(s)
"Latest Practicable Date"	18 May 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"New Annual Caps"	has the meaning ascribed to it under the section headed "Continuing Connected Transactions in relation to the Bank Deposits and Ancillary Services — New Annual Caps and basis of determining the New Annual Caps" in this circular
"NFRA"	National Financial Regulatory Administration
"Notice of Special General Meeting"	the notice included in this circular in respect of the Special General Meeting to consider and, if thought fit, approve the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps)
"PBOC"	The People's Bank of China
"RMB"	Renminbi, the lawful currency of the Chinese Mainland
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended from time to time
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holders of Shares
"Special General Meeting"	the special general meeting of the Company to be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 11 June 2026 at 11:15 a.m. (or as soon as practicable immediately after the conclusion of the annual general meeting of the Company convened to be held at 10:30 a.m. on the same date and at the same place or any postponed meeting thereof) for the Independent Shareholders to consider and, if thought fit, to approve the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps).
"Standard Documentation"	any standard documentation, as prescribed by the CHB Group in compliance with applicable legal and regulatory requirements and in accordance with usual banking practices in Hong Kong, applicable to the transactions contemplated under the 2027 Bank Deposits and Ancillary Services Agreement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it under the Listing Rules

"Transactions"	the transactions contemplated under the 2027 Bank Deposits and Ancillary Services Agreement
"YXE"	Yue Xiu Enterprises (Holdings) Limited, a limited company incorporated under the laws of Hong Kong and the controlling Shareholder and the indirect sole shareholder of CHB
"%"	per cent

越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

Executive Directors:
Liu Yan *(Chairman)*
Yao Xiaosheng
Chen Jing
Cai Minghua
Pan Yongqiang

Independent Non-executive Directors:
Fung Ka Pun
Lau Hon Chuen Ambrose
Cheung Doi Shu
Peng Vincent Shen

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
17A Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

22 May 2026

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE BANK DEPOSITS AND ANCILLARY SERVICES; (2) NOTICE OF SPECIAL GENERAL MEETING; AND (3) CLOSURE OF REGISTER OF MEMBERS

INTRODUCTION

Reference is made to the announcement of the Company dated 11 May 2026 regarding the renewal of continuing connected transactions of the Company in relation to the Bank Deposits and the Ancillary Services.

The purpose of this circular is to provide you with (i) further information on the Transactions; (ii) the letter of recommendation from the Independent Board Committee; (iii) the letter of advice from the Independent Financial Adviser; (iv) other information as required by the Listing Rules; and (v) the Notice of Special General Meeting.

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE BANK DEPOSITS AND ANCILLARY SERVICES

Background

Reference is made to the announcement of the Company dated 5 May 2023 (the "**2023 Announcement**") and the circular of the Company dated 23 May 2023 (the "**2023 Circular**") regarding the renewal of continuing connected transactions of the Company in relation to the Bank Deposits with the CHB Group (the "**Existing Bank Deposits CCTs**").

As disclosed in the 2023 Announcement and the 2023 Circular, the Company entered into the 2024 Bank Deposits Agreement with CHB on 5 May 2023, the term of which will expire on 31 December 2026.

On 11 May 2026, the Company entered into the 2027 Bank Deposits and Ancillary Services Agreement for a term of three years for the purpose of, among others, renewing the term of the 2024 Bank Deposits Agreement and expanding the scope of services (as compared with the Existing Bank Deposits CCTs) to also cover the provision of the Ancillary Services by the CHB Group to the Group.

Pursuant to the 2027 Bank Deposits and Ancillary Services Agreement, the Group may, in its ordinary and usual course of business, place and maintain the Bank Deposits with the CHB Group on normal commercial terms from time to time during the term of the 2027 Bank Deposits and Ancillary Services Agreement. The CHB Group will provide the Ancillary Services to the Group as the depositary bank, which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group. The placing and maintenance of any such Bank Deposits and the provision of the Ancillary Services shall be subject to the terms and conditions of the CHB Group applicable to independent customers of similar size to the Group from time to time.

Duration

Subject to the approval by the Independent Shareholders at the Special General Meeting, the term of the 2027 Bank Deposits and Ancillary Services Agreement shall commence on 1 January 2027 and shall continue up to and including 31 December 2029. Subject to compliance with the Listing Rules, the 2027 Bank Deposits and Ancillary Services Agreement may be renewed by the Company and CHB by agreement in writing.

Conditions Precedent

The 2027 Bank Deposits and Ancillary Services Agreement is conditional upon the approval by the Independent Shareholders of the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps) at the Special General Meeting. If that condition is not fulfilled on or before 31 December 2026 or such later date as agreed between the Company and CHB, the 2027 Bank Deposits and Ancillary Services Agreement shall terminate with immediate effect without liability on either party.

Pricing Policy

The 2027 Bank Deposits and Ancillary Services Agreement provides that the interest rates and other terms applicable to any Bank Deposits shall from time to time be determined based on (1) in the case of deposits in Hong Kong (including deposits in Hong Kong dollars or other currencies), interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Hong Kong; and (2) in the case of deposits in Chinese Mainland (including deposits in RMB or other currencies), interest rates for deposits in Chinese Mainland set with reference to the standard interest rates published by the PBOC and interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Chinese Mainland. No additional service fee will be charged by the CHB Group on the Ancillary Services.

Standard Documentation, in such form acceptable to the CHB Group and the Group, may be executed in order to give effect to, or facilitate, the Transactions.

Historical Annual Caps and Amounts

The existing Annual Caps in respect of the Bank Deposits under the 2024 Bank Deposits Agreement were RMB1,500,000,000 for each of the years ended 31 December 2024 and 2025 and the year ending 31 December 2026.

The highest daily outstanding balance (including accrued interests) of the Bank Deposits actually placed by the Group with the CHB Group on any given day during each of the years ended 31 December 2024 and 31 December 2025 and the period of three months ended 31 March 2026 were as follows:

	For the year ended 31 December 2024 (approximately)	**For the year ended 31 December 2025 (approximately)**	**For the three months ended 31 March 2026 (approximately)**
Highest daily outstanding balance of the Bank Deposits on any given day during the year/period	RMB990,600,000	RMB1,262,996,000	RMB1,280,116,000

New Annual Caps and basis of determining the New Annual Caps

When determining the level of cash to be deposited with banks, the Company takes into account a number of factors, including:

(i) the expected level of net fund outflow of the relevant financial year;

(ii) the forecasts on operating income and expenditure of the Group, as well as investment needs of the Group (including, if any, upcoming acquisitions and projects); and

(iii) the repayment of principal and interests of bank and other borrowings, notes payable and corporate bonds, distribution and/or receipt of dividends, as well as the daily expenses, receivables/payables and other income and expenditure of the Group.

The Group recorded revenue of approximately RMB3.97 billion, RMB3.87 billion and RMB4.33 billion for the years ended 31 December 2023 ("**FY2023**"), 31 December 2024 ("**FY2024**") and 31 December 2025 ("**FY2025**"), respectively. The slight decrease in the Group's revenue of approximately 2.5% in FY2024 compared to FY2023 was primarily because of severe weather conditions, including widespread rain, snow, cold and freezing temperatures, that impacted China's central and eastern regions (such as Hubei Province, Henan Province and Hunan Province) around the Chinese New Year and the increase in toll-free holidays during FY2024 and the traffic diversion some of the projects encountered. For FY2025, the Group recorded an increase in revenue of approximately 12.0% compared to FY2024, 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 other existing projects.

Notwithstanding the slight fluctuation in the Group's financial performance during FY2023 and FY2024 and the increase in revenue in FY2025 as described above, the existing Annual Caps under the 2024 Bank Deposits Agreement were not exceeded during FY2024, FY2025 and the three months ended 31 March 2026 and, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Company does not anticipate any need to revise the existing Annual Caps during the year ending 31 December 2026. The Group is committed to an overall stable liquidity management to maximize shareholders' return and to ensure a healthy financing structure. Therefore, taking into account its historical financial performance, the expanded service scope to include the provision of the Ancillary Services, which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group, offered by the CHB Group, the level of cash held or maintained by it from time to time and its future investment plans and its relatively stable overall deposits needs, the Company has decided to maintain the New Annual Caps at RMB1,500,000,000 for each of the years ending 31 December 2027, 2028 and 2029 and believes that maintaining the same Annual Caps for such three years would be reasonable.

In addition, maintaining the New Annual Caps at a reasonable level would also allow the Group to benefit more from a healthy competition amongst the CHB Group and the other banks. The Group would not be in a position to invite the CHB Group to provide quotations and compete with the other banks for sizable deposits if the relevant New Annual Cap does not allow enough room for the Group to do so. By way of illustration, the amounts of Bank Deposits required to be made by the Group would be particularly high when the Group receives proceeds from a major fund-raising exercise (e.g. bond issuances and share issuances). For example, in 2025, Yuexiu (China) Transport Infrastructure Investment Company Limited, a subsidiary of the Company, and the Company, have respectively obtained approval from the Shanghai Stock Exchange and completed registration with the China Securities Regulatory Commission for public offerings and listing of corporate bonds in an aggregate principal amount of up to RMB3.0 billion and RMB5.0 billion, respectively, and may issue such corporate bonds in multiple tranches as and when appropriate. Furthermore, in April 2026, the Company has also issued medium term notes in the aggregate amount of RMB1.4 billion, further details of which were set out in the announcements of the Company dated 23 April 2026 and 24 April 2026.

Taking into consideration (i) the Group's need for Bank Deposits as described above; (ii) the pricing policy with respect to the interest rates and other terms applicable to any Bank Deposits under the 2027 Bank Deposits and Ancillary Services Agreement, which are determined with reference to interest rates offered by other independent banks and the standard rate published by the PBOC (as applicable to deposits in RMB); (iii) the internal control procedures established by the Group, in particular the quarterly review to be conducted by the Company on the level of Bank Deposits to mitigate any concentration credit risk associated with placing substantial deposits with any particular bank, as set out in the paragraph headed "Internal Control Procedures" below; and (iv) CHB being a reputable authorised institution supervised by the Hong Kong Monetary Authority in Hong Kong and approved and regulated in the PRC by the PBOC and the NFRA, the Company proposes to keep the New Annual Caps at RMB1,500,000,000 for each of the years ending 31 December 2027, 2028, and 2029, respectively.

INTERNAL CONTROL PROCEDURES

The Group has established internal control procedures as follows:

1) the Bank Deposits will only be placed with the CHB Group by the Group on a non-exclusive basis. In order to ensure that the interest rates and other terms of the Bank Deposits and the Ancillary Services are on normal commercial terms and no less favourable to the Group, each time before placing any Bank Deposits or using any Ancillary Services, the Group will compare the quotations offered by the CHB Group with those of at least two independent banks. The Group may also take into account factors, including, among others, quality of services, safety of deposits, bank reputation and cooperation history, in making decisions to place deposits with any banks;

2) the CHB Group will provide online platforms to allow the Group to monitor the balances of the Bank Deposits on a daily basis to ensure that the aggregate balance of the Bank Deposits does not exceed the New Annual Caps. The Group will also monitor to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services in accordance with the terms of the 2027 Bank Deposits and Ancillary Services Agreement;

3) the Group will prepare a continuing connected transaction report once every six months on the Bank Deposits placed with the CHB Group and the Ancillary Services provided by the CHB Group to the Group which will be submitted to the audit committee of the Board for consideration. Such report will cover, among other things, the status of compliance with the New Annual Caps and utilisation of the New Annual Caps;

4) 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 2027 Bank Deposits and Ancillary Services Agreement and report to the Board;

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

6) 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 2027 Bank Deposits and Ancillary Services 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

7) the auditor of the Group will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report of the Company 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. The auditor of the Company will issue a letter to the Board containing their conclusions in relation to, among others, the Transactions for each financial year in accordance with Rule 14A.56 of the Listing Rules confirming whether anything has come to their attention that causes them to believe that the Transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the Transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the 2027 Bank Deposits and Ancillary Services Agreement; and (iv) have exceeded the New Annual Caps. In addition, the independent non-executive Directors will also provide their annual confirmations with respect to the continuing connected transactions of the Group in the annual reports of the Company in accordance with Rule 14A.55 of the Listing Rules.

In addition, in order to mitigate any concentration credit risks associated with placing a substantial amount of deposits at any particular bank (including in particular the potential concentration risks arising from placing substantial amount of the Bank Deposits with the CHB Group), the Company conducts an evaluation of the level of the Bank Deposits placed with the CHB Group at each quarter-end for the purpose of ascertaining the average proportion of cash deposited with the CHB Group, the maximum level of which is targeted to be maintained at a range of 50% to 60% of the total cash and cash equivalents of the Group. Based on the results of the quarterly review, the Company will make adjustments and take appropriate actions if required (including, among others, depositing funds into other banks or financial institutions) to maintain the Bank Deposits at the target level going forward and to lower the relevant concentration risk.

The Company is satisfied that it has an adequate system of controls to safeguard the Transactions, and to provide information for the independent non-executive Directors and auditor to properly review the Transactions annually.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

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 Group maintains deposits and other bank balances with banks or financial institutions in Hong Kong and Chinese Mainland from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

CHB, as a reputable and long-established authorised institution supervised by the Hong Kong Monetary Authority in Hong Kong, is able to provide different banking and related financial services in support of the Group's business and treasury activities. Furthermore, the CHB Group is also approved and regulated in the PRC by the PBOC and the NFRA. As disclosed in the regulatory disclosure of CHB for the year ended 31 December 2025, the CHB Group has all along maintained a stable liquidity maintenance ratio and the CHB Group adopts a robust liquidity risk appetite/tolerance including statutory liquidity ratios and key liquidity metrics to reasonably balance the levels of risk and earnings based on the CHB Group's own strategies, financial strength and market position, to ensure its ability to provide stable, reliable and sufficient sources of funds under normal or stressed scenarios. Therefore, the Directors believe that the Bank Deposits maintained by the Group with the CHB Group are unlikely to experience any delay in encashment.

The Company believes that it would be in the interest of the Group to enter into the 2027 Bank Deposits and Ancillary Services Agreement and engage the services of the CHB Group, being the placing and maintenance of the Bank Deposits with the CHB Group and the provision of the Ancillary Services by the CHB Group in this case, on a non-exclusive basis subject always to the Group's internal control procedures and the applicable annual caps. For the reasons discussed in the sub-section headed "New Annual Caps and basis of determining the New Annual Caps" under the section headed "Continuing Connected Transactions in relation to the Bank Deposits and Ancillary Services" above, the Company considers that the New Annual Caps have been reasonably determined taking into account, among others, the level of cash held or maintained by the Group from time to time and its future investment plans (if any).

The Directors (excluding Ms. Chen Jing, the Director who is also a director of CHB and is regarded as having a material interest in the Transactions and therefore has abstained from voting on the relevant Board resolutions of the Company) are of the view that (i) the 2027 Bank Deposits and Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group's business; (ii) the terms of the 2027 Bank Deposits and Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As CHB is a subsidiary of YXE, the controlling Shareholder, CHB is a connected person of the Company. The maintaining of the Bank Deposits by the Group with the CHB Group and the provision of the Ancillary Services by the CHB Group therefore constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the New Annual Caps under the 2027 Bank Deposits and Ancillary Services Agreement exceeds 5%, the Transactions are therefore subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE COMPANY AND CHB

The Company

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 in Guangdong Province and other high-growth provinces in the PRC.

CHB

CHB is incorporated in Hong Kong with limited liability. CHB is an authorised institution supervised by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong). The CHB Group is also approved and regulated in the PRC by the PBOC and the NFRA. The CHB Group is principally engaged in the provision of banking and related financial services. CHB is indirectly wholly-owned by YXE.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising Mr. Fung Ka Pun, Mr. Lau Hon Chuen Ambrose, Mr. Cheung Doi Shu and Mr. Peng Vincent Shen has been established to advise the Independent Shareholders in connection with the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps).

Yu Ming Investment Management Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps).

CLOSURE OF REGISTER OF MEMBERS

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 no transfer of Shares will be registered. The record date for ascertaining Shareholders' eligibility to participate in and vote at the Special General Meeting will be Thursday, 11 June 2026. In order to be eligible to participate in and vote at the Special General Meeting, all transfer(s) of Share(s) (accompanied by the relevant share certificate(s)) must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 5 June 2026.

SPECIAL GENERAL MEETING

The Special General Meeting will be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 11 June 2026 at 11:15 a.m. (or as soon as practicable immediately after the conclusion of the annual general meeting of the Company convened to be held at 10:30 a.m. on the same date and at the same place or any postponed meeting thereof) for the purpose of considering and, if thought fit, approving the resolution set out in the Notice of Special General Meeting, which is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for the Special General Meeting is enclosed with this circular. For the avoidance of doubt, unless otherwise announced by the Company, the Special General Meeting will be held at the time and place specified in the Notice of Special General Meeting notwithstanding any adjournment of the annual general meeting of the Company.

Whether or not you intend to attend and vote at the Special General Meeting in person, you are requested to complete and return the enclosed form of proxy to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting (or any adjourned meeting or postponed meeting thereof). Completion and delivery of a form of proxy will not preclude you from attending and voting in person at the Special General Meeting (or any adjourned meeting or postponed meeting thereof) should you so wish, and in such event, the instrument appointing a proxy will be deemed to be revoked.

YXE and its associates will abstain from voting at the Special General Meeting in respect of the proposed resolution(s) to approve the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps). Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates has a material interest in the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps), therefore no other Shareholder would be required to abstain from voting on the relevant resolution(s) to be proposed at the Special General Meeting.

The ordinary resolution to approve the entering into and the transactions contemplated under the 2027 Bank Deposits and Ancillary Services Agreement will be taken by poll and an announcement on the results of the Special General Meeting will be made by the Company after the Special General Meeting.

RECOMMENDATIONS

The Directors (excluding Ms. Chen Jing, the Director who is also a director of CHB and is regarded as having a material interest in the Transactions and therefore has abstained from voting on the relevant board resolutions of the Company) are of the view that (i) the 2027 Bank Deposits and Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group's business; (ii) the terms of the 2027 Bank Deposits and Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors (excluding Ms. Chen Jing who has abstained from voting on the relevant board resolutions of the Company as mentioned above) recommend all the Independent Shareholders to vote in favour of the relevant resolution in relation thereof to be proposed at the Special General Meeting.

Your attention is drawn to: (a) the letter of recommendation from the Independent Board Committee containing its recommendation to the Independent Shareholders, the text of which is set out on pages 15 to 16 of this circular; and (b) the letter of advice from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 17 to 29 of this circular.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix I to this circular.

Shareholders of the Company and potential investors should be aware that the Transactions are subject to the condition precedent set out therein, therefore, the Transactions may or may not proceed. Accordingly, Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

Yours faithfully,
By Order of the Board of
Yuexiu Transport Infrastructure Limited
YU Tat Fung
Company Secretary

越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

22 May 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE BANK DEPOSITS AND ANCILLARY SERVICES

We refer to the circular issued by the Company to its shareholders dated 22 May 2026 (the "**Circular**") of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed by the Board to advise the Independent Shareholders in respect of the terms of the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps), details of which are set out in the letter from the Board contained in the Circular. Yu Ming Investment Management Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders and us in this regard. Details of the Independent Financial Adviser's advice and the principal factors and reasons they have taken into consideration in giving such advice are set out on pages 17 to 29 of the Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendix thereto.

Having considered the terms of the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps), the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that (i) the 2027 Bank Deposits and Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the business of the Group; (ii) the terms of the 2027 Bank Deposits and Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole. We, therefore, recommend that you vote in favour of the resolution to be proposed at the Special General Meeting to approve the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps).

Yours faithfully,
Independent Board Committee of
Yuexiu Transport Infrastructure Limited

FUNG Ka Pun
Independent Non-executive Director

LAU Hon Chuen Ambrose
Independent Non-executive Director

CHEUNG Doi Shu
Independent Non-executive Director

PENG Vincent Shen
Independent Non-executive Director

The following is the full text of the letter of advice from Yu Ming Investment Management Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

22 May 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS AND ANCILLARY SERVICES

Reference is made to the announcement of the Company dated 11 May 2026 in connection with the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder, details of which are set out in the section headed "Letter from the Board" (the "**Letter**") in the circular of the Company dated 22 May 2026 (the "**Circular**") to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 11 May 2026, the Company entered into the 2027 Bank Deposits and Ancillary Services Agreement for a term of three years for the purpose of, among others, renewing the term of the 2024 Bank Deposits Agreement and expanding the scope of services (as compared with the Existing Bank Deposits CCTs) to also cover the provision of the Ancillary Services by the CHB Group to the Group.

Implications under Listing Rules

As CHB is a subsidiary of YXE, the controlling Shareholder, CHB is a connected person of the Company. The maintaining of the Bank Deposits by the Group with the CHB Group and the provision of the Ancillary Services by the CHB Group therefore constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the New Annual Caps under the 2027 Bank Deposits and Ancillary Services Agreement exceeds 5%, the Transactions are therefore subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising all of the independent non-executive Directors, has been established to advise the Independent Shareholders in connection with the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps).

Yu Ming Investment Management Limited has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps).

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Circular and the statements, information, opinions and representations provided to us by the Directors through management, officers and professional advisers of the Company ("**Relevant Information**"). We have assumed that all Relevant Information provided to us by the Directors for which they are solely responsible is, to the best of their knowledge, true, complete and accurate at the time they were made and continues to be so on the date of this letter.

We have no reason to suspect that any Relevant Information has been withheld, nor are we aware of any fact or circumstance which would render the Relevant Information provided and presented to us untrue, inaccurate, incomplete or misleading. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification on the Relevant Information provided to us by the Directors, nor have we conducted any independent investigation into the business and affairs of the Group.

We acted as the independent financial adviser to advise the independent board committee or independent directors of the Company, Yuexiu Property Company Limited (stock code: 123, "**Yuexiu Property**") and Yuexiu Services Group Limited (stock code: 6626, "**Yuexiu Services**") (Yuexiu Property and Yuexiu Services being associates of the Company) in respect of connected transactions of the Company, Yuexiu Property and Yuexiu Services in the past two years (details of the connected transactions were set out in the announcements of the Company dated 10 July 2024 and 3 December 2025, the announcements of Yuexiu Property dated 19 May 2024 and 14 November 2025 and the announcements of Yuexiu Services dated 18 December 2023 and 14 November 2025). The aforesaid appointments were limited to providing one-off independent financial advisory services pursuant to requirement of the Listing Rules, for which Yu Ming received normal professional fees and such advisory fee payment is not dependent on positive or negative independent advice that we give and is not material enough to affect our independence. As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Company or any other parties that would reasonably be regarded as relevant to our independence. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we comply with Rule 13.84 of the Listing Rules and are eligible to give independent advice in respect of the 2027 Bank Deposits and Ancillary Services Agreement to the Independent Board Committee and the Independent Shareholders.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion, we have taken into consideration the following principal factors and reasons:

I. INFORMATION OF THE GROUP

(a) Background of the Group

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.

(b) Financial information on the Group

A summary of financial information of the Group is extracted from the annual report of the Company for the year ended 31 December 2025 in Table-1 below:

Table-1: Financial highlights of the Group

	For the year ended 31 December	
	2025	**2024**
	Audited	*Audited*
	RMB'000	*RMB'000*
Revenue	4,331,357	3,867,119
Operating profit	1,391,377	1,641,738
Profit for the year	882,466	964,360
Profit attributable to shareholders of the Company	532,947	656,781

	As at 31 December	
	2025	**2024**
	Audited	*Audited*
	RMB'000	*RMB'000*
Non-current assets	34,038,442	35,255,778
Current assets	3,362,938	2,251,013
Non-current liabilities	15,223,502	16,837,687
Current liabilities	6,351,842	5,262,967
Net assets	15,826,036	15,406,137

During the year ended 31 December 2025, the Group recorded revenue of approximately RMB4.33 billion, representing a year-on-year increase of approximately 12.0%; and profit attributable to shareholders of approximately RMB533 million, representing a year-on-year decrease of approximately 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 approximately 8.4%). The increase in revenue was mainly attributable to an increase of approximately RMB463 million in toll revenue for the year ended 31 December 2025 resulting from the consolidation of Pinglin Expressway and the growth of other existing projects.

As at 31 December 2025, the Group's total assets amounted to approximately RMB37.40 billion, which is approximate to that of approximately RMB37.51 billion as at 31 December 2024. Total liabilities of the Group decreased by approximately 2.4% from approximately RMB22.10 billion as at 31 December 2024 to approximately RMB21.58 billion as at 31 December 2025.

II. INFORMATION OF CHB

CHB is incorporated in Hong Kong with limited liability. CHB is an authorised institution supervised by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong). The CHB Group is also approved and regulated in the PRC by the PBOC and the NFRA. The CHB Group is principally engaged in the provision of banking and related financial services. CHB is indirectly wholly owned by YXE.

Set out below is the financial information of the CHB Group for the years ended 31 December 2024 and 2025 extracted from the annual report of CHB for the year ended 31 December 2025:

Table-2: Financial highlights of CHB

	For the year ended 31 December	
	2025	**2024**
	Audited	*Audited*
	HK$'000	*HK$'000*
Interest income	10,134,413	12,672,387
Net interest income	3,980,011	4,836,109
Profit for the year	761,071	1,591,015

	As at 31 December	
	2025	**2024**
	Audited	*Audited*
	HK$'000	*HK$'000*
Total assets	327,258,661	321,864,132
Total liabilities	287,557,464	282,670,046
Total equity	39,701,197	39,194,086

As illustrated in the above table, the CHB Group recorded interest income of approximately HK$10.13 billion for the year ended 31 December 2025, representing a decrease of approximately 20.0% as compared to 31 December 2024. Net interest income was approximately HK$3.98 billion for the year ended 31 December 2025, representing a decrease of approximately 17.7% as compared to 31 December 2024. Net profit for the year ended 31 December 2025 was approximately HK$761.07 million, representing a decrease of approximately 52.2% as compared to 31 December 2024.

As at 31 December 2025, the total equity of the CHB Group increased by approximately 1.3% to approximately HK$39.70 billion from HK$39.19 billion as at 31 December 2024.

III. THE 2027 BANK DEPOSITS AND ANCILLARY SERVICES AGREEMENT

Pursuant to the 2027 Bank Deposits and Ancillary Services Agreement, the Group may, in its ordinary and usual course of business, place and maintain the Bank Deposits with the CHB Group on normal commercial terms from time to time during the term of the 2027 Bank Deposits and Ancillary Services Agreement. The CHB Group will provide the Ancillary Services to the Group as the depositary bank, which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group. The placing and maintenance of any such Bank Deposits and the provision of the Ancillary Services shall be subject to the terms and conditions of the CHB Group applicable to independent customers of similar size to the Group from time to time.

Duration

Subject to the approval by the Independent Shareholders at the Special General Meeting, the term of the 2027 Bank Deposits and Ancillary Services Agreement shall commence on 1 January 2027 and shall continue up to and including 31 December 2029. Subject to compliance with the Listing Rules, the 2027 Bank Deposits and Ancillary Services Agreement may be renewed by the Company and CHB by agreement in writing.

Conditions Precedent

The 2027 Bank Deposits and Ancillary Services Agreement is conditional upon the approval by the Independent Shareholders of the 2027 Bank Deposits and Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps) at the Special General Meeting. If that condition is not fulfilled on or before 31 December 2026 or such later date as agreed between the Company and CHB, the 2027 Bank Deposits and Ancillary Services Agreement shall terminate with immediate effect without liability on either party.

Pricing Policy

The 2027 Bank Deposits and Ancillary Services Agreement provides that the interest rates and other terms applicable to any Bank Deposits shall from time to time be determined based on (1) in the case of deposits in Hong Kong (including deposits in Hong Kong dollars or other currencies), interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Hong Kong; and (2) in the case of deposits in Chinese Mainland (including

deposits in RMB or other currencies), interest rates for deposits in Chinese Mainland set with reference to the standard interest rates published by the PBOC and interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Chinese Mainland. No additional service fee will be charged by the CHB Group on the Ancillary Services.

Standard Documentation, in such form acceptable to the CHB Group and the Group, may be executed in order to give effect to, or facilitate, the Transactions.

In respect of the pricing policy of Bank Deposits, we have randomly selected and reviewed a total of nine sets of quotations for different types of deposit services in Chinese Mainland and Hong Kong provided by CHB and other independent banks to the Group for the period from 1 January 2024 to 31 March 2026, which we consider are sufficient samples. It is noted that (i) the Group obtained quotations from 2 independent banks other than CHB for each deposit; (ii) for the deposits in Chinese Mainland, the interest rates for the deposit services offered by CHB were no less favourable to the Group than the standard interest rates published by the PBOC and those offered by independent banks; and (iii) for the deposits in Hong Kong, the interest rates for the deposit services offered by CHB were no less favourable to the Group than those offered by independent banks. In respect of the pricing policy of the Ancillary Services, as advised by the management of the Company, the Group will obtain confirmation from the CHB Group that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services before an engagement with the CHB Group. Therefore, sufficient internal control procedure is in place to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services pursuant to the 2027 Bank Deposits and Ancillary Services Agreement. In view of the above, we consider that the terms of the services offered by the CHB Group to the Group, being the placing and maintenance of the Bank Deposits and the provision of the Ancillary Services, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. REASONS FOR AND BENEFITS OF THE 2027 BANK DEPOSITS AND ANCILLARY SERVICES AGREEMENT

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 Group maintains deposits and other bank balances with banks or financial institutions in Hong Kong and Chinese Mainland from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

CHB, as a reputable and long-established authorised institution supervised by the Hong Kong Monetary Authority in Hong Kong, is able to provide different banking and related financial services in support of the Group's business and treasury activities. Furthermore, the CHB Group is also approved and regulated in the PRC by the PBOC and the NFRA. As disclosed in the regulatory disclosure of CHB for the year ended 31 December 2025, the CHB Group has all along maintained a stable liquidity maintenance ratio and the CHB Group adopts a robust liquidity risk appetite/tolerance including statutory liquidity ratios and key liquidity metrics to reasonably balance the levels of risk and earnings based on the CHB Group's own strategies, financial strength and market position, to ensure its ability to provide stable, reliable and sufficient sources of funds under normal or stressed scenarios. Therefore, the Directors believe that the Bank Deposits maintained by the Group with the CHB Group are unlikely to experience any delay in encashment.

The Company believes that it would be in the interest of the Group to enter into the 2027 Bank Deposits and Ancillary Services Agreement and engage the services of the CHB Group, being the placing and maintenance of the Bank Deposits with the CHB Group and the provision of the Ancillary Services by the CHB Group in this case, on a non-exclusive basis subject always to the Group's internal control procedures and the applicable annual caps.

On the basis of the reasons above, we concur that the 2027 Bank Deposits and Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group's business.

V. NEW ANNUAL CAPS

Historical Annual Caps and Transaction Amounts

The Annual Caps in respect of the Bank Deposits under the 2024 Bank Deposits Agreement for the years ended 31 December 2024 and 2025 and for the year ending 31 December 2026 and the highest daily outstanding balance of the Bank Deposits actually placed by the Group with the CHB Group on any given day during each of the years ended 31 December 2024 and 31 December 2025 and the period of three months ended 31 March 2026 (the "**Relevant Period**") were as follows:

	For the year ended 31 December 2024 *(approximately)* *RMB'000*	**For the year ended 31 December 2025** *(approximately)* *RMB'000*	**For the year ending 31 December 2026** *(approximately)* *RMB'000*
Annual Caps, being the highest daily outstanding balance of the Bank Deposits on any given day during the year	1,500,000	1,500,000	1,500,000

	For the year ended 31 December 2024 *(approximately)* *RMB'000*	**For the year ended 31 December 2025** *(approximately)* *RMB'000*	**For the three months ended 31 March 2026** *(approximately)* *RMB'000*
Highest daily outstanding balance of the Bank Deposits on any given day during the year/period	990,600	1,262,996	1,280,116
Annual cap utilisation	*66.0%*	*84.2%*	*85.3%*

As shown in the table above, the annual cap utilisation rate ranged between 66.0% to 85.3% during the Relevant Period. Therefore, the annual cap has not been exceeded during the Relevant Period. As advised by the management of the Company, the utilisation rate mainly depended on the deposit rates offered by the CHB Group as compared to those offered by independent banks.

The New Annual Caps

The table below sets out the highest daily outstanding balance of the Bank Deposits to be placed by the Group with the CHB Group on any given day (including such deposits in connection with the provision of the Ancillary Services) for the three years ending 31 December 2029:

	Year ending 31 December		
	2027	**2028**	**2029**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Highest daily outstanding balance of the Bank Deposits	1,500,000	1,500,000	1,500,000

As disclosed in the Letter, the New Annual Caps were determined with reference to (i) the expected level of net fund outflow of the relevant financial year; (ii) the forecasts on operating income and expenditure of the Group, as well as investment needs of the Group (including, if any, upcoming acquisitions and projects); and (iii) the repayment of principal and interests of bank and other borrowings, notes payable and corporate bonds, distribution and/or receipt of dividends, as well as the daily expenses, receivables/payables and other income and expenditure of the Group.

The Group recorded revenue of approximately RMB3.97 billion, RMB3.87 billion and RMB4.33 billion for the years ended 31 December 2023 ("**FY2023**"), 31 December 2024 ("**FY2024**") and 31 December 2025 ("**FY2025**"), respectively. The slight decrease in the Group's revenue of approximately 2.5% in FY2024 compared to FY2023 was primarily because of severe weather conditions, including widespread rain, snow, cold and freezing temperatures, that impacted China's central and eastern regions (such as Hubei Province, Henan Province and Hunan Province) around the Chinese New Year and the increase in toll-free holidays during FY2024 and the traffic diversion some of the projects encountered. For FY2025, the Group recorded an increase in revenue of approximately 12.0% compared to FY2024, 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 other existing projects.

Notwithstanding the slight fluctuation in the Group's financial performance during FY2023 and FY2024 and the increase in revenue in FY2025 as described above, the existing Annual Caps under the 2024 Bank Deposits Agreement were not exceeded during FY2024, FY2025 and the three months ended 31 March 2026 and, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Company does not anticipate any need to revise the existing Annual Caps during the year ending 31 December 2026. The Group is committed to an overall stable liquidity management to maximize shareholders' return and to ensure a healthy financing structure. Therefore, taking into account its historical financial performance, the expanded service scope to include the

provision of the Ancillary Services, which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group, offered by the CHB Group, the level of cash held or maintained by it from time to time and its future investment plans and its relatively stable overall deposits needs, the Company has decided to maintain the New Annual Caps at RMB1,500,000,000 for each of the years ending 31 December 2027, 2028 and 2029 and believes that maintaining the same Annual Caps for such three years would be reasonable.

In addition, maintaining the New Annual Caps at a reasonable level would also allow the Group to benefit more from a healthy competition amongst the CHB Group and the other banks. The Group would not be in a position to invite the CHB Group to provide quotations and compete with the other banks for sizable deposits if the relevant New Annual Cap does not allow enough room for the Group to do so. By way of illustration, the amounts of Bank Deposits required to be made by the Group would be particularly high when the Group receives proceeds from a major fund-raising exercise (e.g. bond issuances and share issuances). For example, in 2025, Yuexiu (China) Transport Infrastructure Investment Company Limited, a subsidiary of the Company, and the Company, have respectively obtained approval from the Shanghai Stock Exchange and completed registration with the China Securities Regulatory Commission for public offerings and listing of corporate bonds in an aggregate principal amounts of up to RMB3.0 billion and RMB5.0 billion, respectively, and may issue such corporate bonds in multiple tranches as and when appropriate. Furthermore, in April 2026, the Company has also issued medium term notes in the aggregate amount of RMB1.4 billion, further details of which were set out in the announcements of the Company dated 23 April 2026 and 24 April 2026.

Taking into consideration (i) the Group's need for Bank Deposits as described above; (ii) the pricing policy with respect to the interest rates and other terms applicable to any Bank Deposits under the 2027 Bank Deposits and Ancillary Services Agreement, which are determined with reference to interest rates offered by other independent banks and the standard rate published by the PBOC (as applicable to deposits in RMB); (iii) the internal control procedures established by the Group, in particular the quarterly review to be conducted by the Company on the level of Bank Deposits to mitigate any concentration credit risk associated with placing substantial deposits with any particular bank, as set out in the paragraph headed "Internal Control Procedures" in the Letter; and (iv) CHB being a reputable authorised institution supervised by the Hong Kong Monetary Authority in Hong Kong and approved and regulated in the PRC by the PBOC and the NFRA, the Company proposes to keep the New Annual Caps at RMB1,500,000,000 for each of the years ending 31 December 2027, 2028, and 2029, respectively.

Assessment on the New Annual Caps

In assessing the fairness and reasonableness of the New Annual Caps,

a) we have reviewed the historical transaction amounts, the existing Annual Caps and the New Annual Caps, and noted that (i) the highest historical utilisation rate of the Annual Cap was about 85.3% during the Relevant Period; and (ii) the highest daily outstanding balance of the Bank Deposits of approximately RMB1.28 billion during the Relevant Period represents approximately 85.3% of each of the New Annual Caps for the years ending 31 December 2027, 2028 and 2029;

b) we have reviewed the historical financial information of the Company and noted that the business scale of the Group has expanded in the past five financial years with revenue of the Group increasing by approximately 17.0% from approximately RMB3.70 billion in 2021 to approximately RMB4.33 billion in 2025. Taking into account the historical growth rate in the Group's scale of business and operation, we concur with the Company that the level of cash and cash equivalents of the Group will be steady. It is noted that each of the New Annual Caps for the years ending 31 December 2027, 2028 and 2029 represents approximately 50.0% of the cash and cash equivalents of the Group of approximately RMB2.97 billion as at 31 December 2025. The utilisation rate of annual caps mainly depended on the deposit rates offered by the CHB Group as compared to those offered by independent banks. In view of the cash and cash equivalents of the Group and the historical growth rate in the Group's scale of business and operation, we consider that it is necessary to allow enough room for the Group to place deposits with the CHB Group if the interest rates offered by the CHB Group are no less favourable to the Group than those offered by independent banks; and

c) as advised by the management of the Group, the Company has also taken into account the additional Bank Deposits arising from funds to be placed with the CHB Group for the Ancillary Services, which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and future dividend distributions of the Group (subject to approval by the Board) which would be provided by the CHB Group without additional service fee, subject to the New Annual Caps.

Based on the above and given the 2027 Bank Deposits and Ancillary Services Agreement will be on a non-exclusive basis and the New Annual Caps provide the Group with the right but not the obligation to utilise the deposit services and the Ancillary Services under such agreement, we consider the New Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VI. INTERNAL CONTROL PROCEDURES

As set out in the Letter, 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 2027 Bank Deposits and Ancillary Services Agreement:

1) the Bank Deposits will only be placed with the CHB Group by the Group on a non-exclusive basis. In order to ensure that the interest rates and other terms of the Bank Deposits and the Ancillary Services are on normal commercial terms and no less favourable to the Group, each time before placing any Bank Deposits or using any Ancillary Services, the Group will compare the quotations offered by the CHB Group with those of at least two independent banks. The Group may also take into account factors, including, among others, quality of services, safety of deposits, bank reputation and cooperation history, in making decisions to place deposits with any banks;

2) the CHB Group will provide online platforms to allow the Group to monitor the balances of the Bank Deposits on a daily basis to ensure that the aggregate balance of the Bank

Deposits does not exceed the New Annual Caps. The Group will also monitor to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services in accordance with the terms of the 2027 Bank Deposits and Ancillary Services Agreement;

3) the Group will prepare a continuing connected transaction report once every six months on the Bank Deposits placed with the CHB Group and the Ancillary Services provided by the CHB Group to the Group which will be submitted to the audit committee of the Board for consideration. Such report will cover, among other things, the status of compliance with the New Annual Caps and utilization of the New Annual Caps;

4) 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 2027 Bank Deposits and Ancillary Services Agreement and report to the Board;

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

6) 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 2027 Bank Deposits and Ancillary Services 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

7) the auditor of the Group will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report of the Company 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. The auditor of the Company will issue a letter to the Board containing their conclusions in relation to, among others, the Transactions for each financial year in accordance with Rule 14A.56 of the Listing Rules confirming whether anything has come to their attention that causes them to believe that the Transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the Transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the 2027 Bank Deposits and Ancillary Services Agreement; and (iv) have exceeded the New Annual Caps. In addition, the independent non-executive Directors will also provide their annual confirmations with respect to the continuing connected transactions of the Group in the annual reports of the Company in accordance with Rule 14A.55 of the Listing Rules.

In addition, in order to mitigate any concentration credit risks associated with placing a substantial amount of deposits at any particular bank (including in particular the potential concentration risks arising from placing substantial amount of the Bank Deposits with the CHB

Group), the Company conducts an evaluation of the level of the Bank Deposits placed with the CHB Group at each quarter-end for the purpose of ascertaining the average proportion of cash deposited with the CHB Group, the maximum level of which is targeted to be maintained at a range of 50% to 60% of the total cash and cash equivalents of the Group. Based on the results of the quarterly review, the Company will make adjustments and take appropriate actions if required (including, among others, depositing funds into other banks or financial institutions) to maintain the Bank Deposits at the target level going forward and to lower the relevant concentration risk (the "**Concentration Risk Measures**").

Despite each of the New Annual Caps for the years ending 31 December 2027, 2028 and 2029 represents approximately 50.0% of the cash and cash equivalents of the Group of approximately RMB2.97 billion as at 31 December 2025, we consider that the concentration risk of the New Annual Caps is acceptable taking into account the following factors:

1. we have reviewed a summary prepared by the Company in relation to the month-end balance of cash and cash equivalents of the Group and the month-end balance of the Bank Deposits for the period from 1 January 2024 to 31 March 2026. We noted that the month-end balance of the Bank Deposits represented less than 50% of the respective month-end cash and cash equivalents of the Group for each of the months during such period. Therefore, the Concentration Risk Measures have been effectively implemented by the Group to ensure that the Bank Deposits represented less than 50% of the cash and cash equivalents of the Group;

2. CHB is a reputable authorised institution supervised by the Hong Kong Monetary Authority in Hong Kong and approved and regulated in the PRC by the PBOC and the NFRA. We have reviewed the 2025 annual report of CHB and noted that each of the New Annual Caps represents less than 1% of the deposits from customers of the CHB Group of approximately HK$253.66 billion as at 31 December 2025; and

3. it is necessary to allow enough room for the Group to place deposits with the CHB Group if the interest rates offered by the CHB Group are no less favourable to the Group than those offered by independent banks.

In view of the above and having also considered that the above internal control measures are similar to those adopted by other Hong Kong listed companies for monitoring continuing connected transactions, we are of the view that there are adequate internal control measures to monitor the transactions to be contemplated under the 2027 Bank Deposits and Ancillary Services Agreement.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the 2027 Bank Deposits and Ancillary Services Agreement have been entered into on normal commercial terms and in the ordinary and usual course of the Group's business; (ii) the terms of the 2027 Bank Deposits and Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend and we also recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the General Meeting in respect of the 2027 Bank Deposits and Ancillary Services Agreement and the Transactions (including the New Annual Caps).

Yours faithfully,
For and on behalf of
YU MING INVESTMENT MANAGEMENT LIMITED
Warren Lee
Managing Director

Mr. Warren Lee of Yu Ming Investment Management Limited is a responsible officer of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He has been active in the field of corporate finance advisory for over 30 years, and has been involved in and completed various corporate finance advisory transactions.

1 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2 DISCLOSURE OF INTERESTS OF DIRECTORS/CHIEF EXECUTIVE OF THE COMPANY

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules:

(a) Interests in the Shares, underlying Shares and/or debentures of the Company

Name of Director	Capacity	Number of Shares held (long position)	Number of underlying Shares held	Approximate % of shareholding in the total issued Shares *(Note 1)*
Ms. Liu Yan	Beneficial owner	485	—	0.00003
Mr. Cai Minghua	Beneficial owner	—	129,785 *(Note 3)*	0.01
Mr. Pan Yongqiang	Beneficial owner/ Spouse interest	264,000 *(Note 2)*	—	0.02
Mr. Lau Hon Chuen Ambrose	Beneficial owner	195,720	—	0.01
Mr. Cheung Doi Shu	Beneficial owner	500,000	—	0.03

Notes:

1. The total number of 1,673,162,295 Shares in issue as at the Latest Practicable Date was used for the calculation of the approximate percentage.

2. Mr. Pan Yongqiang is interested in 264,000 shares, out of which 164,000 shares are owned by him as personal interest and 100,000 shares are held by his spouse.

3. The relevant interests are unlisted physically settled options granted pursuant to the share option scheme of the Company.

(b) Interests in associated corporation(s)

Name of Director	Name of associated corporation	Capacity	Number of underlying shares held (long position)	Approximate % of shareholding in the total issued shares *(Note)*
Ms Liu Yan	Yuexiu Property Company Limited	Beneficial owner	3,400	0.00008
Mr Lau Hon Chuen Ambrose	Yuexiu Property Company Limited	Beneficial owner	1,258,712	0.03

Note: The total number of 4,025,392,913 shares of Yuexiu Property Company Limited in issue as at the Latest Practicable Date was used for the calculation of the approximate percentage.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its other associated corporations (within the meaning of Part XV of the SFO), which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

(c) Directorship in or employment with substantial Shareholders

As at the Latest Practicable Date, (i) Ms. Liu Yan, the Chairman and a Director, was the chief operating officer of Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) ("**Guangzhou Yue Xiu**"), the ultimate holding company of the Company, and YXE, a wholly-owned subsidiary of Guangzhou Yue Xiu; (ii) Ms. Chen Jing, a Director, was a director of each of Grace Lord Group Limited ("**Grace Lord**") and Housemaster Holdings Limited ("**Housemaster**"), the substantial Shareholders, and the chief financial officer of Guangzhou Yue Xiu and YXE; and (iii) Mr. Pan Yongqiang, a Director, was the general manager of the capital operations department of Guangzhou Yue Xiu and YXE. Grace Lord, Housemaster, Guangzhou Yue Xiu and YXE are entities who had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors was a director or employee of a company which has an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

3 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of the Group nor were there any other service agreements proposed which would not expire or be determinable by any member of the Group within one year without payment of compensation (other than statutory compensation).

4 DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

Interests in contracts

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting and which was significant in relation to the business of the Group.

5 DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

6 NO MATERIAL ADVERSE CHANGE

The Directors confirm that there had not been any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up to, up to and including the Latest Practicable Date.

7 EXPERT'S QUALIFICATIONS AND CONSENTS

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Yu Ming Investment Management Limited	a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, the above expert:

(a) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and references to its name, in the form and context in which they appear;

(b) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(c) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

8 DOCUMENT ON DISPLAY

A copy of the 2027 Bank Deposits and Ancillary Services Agreement will be published on the website of the Stock Exchange at (www.hkexnews.hk) and the website of the Company (www.yuexiutransportinfrastructure.com) for a period of 14 days from the date of this circular.

9 MISCELLANEOUS

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Yuexiu Transport Infrastructure Limited (the "**Company**") will be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 11 June 2026 at 11:15 a.m. (or as soon as practicable immediately after the conclusion of the annual general meeting of the Company convened to be held at 10:30 a.m. on the same date and at the same place or any postponed meeting thereof) (the "**Special General Meeting**"), to consider and, if thought fit, approve, with or without amendments, the following resolution as an ordinary resolution.

Unless otherwise indicated, capitalised terms used in this notice and the following resolution shall have the same meanings as those defined in the circular of the Company dated 22 May 2026 (the "**Circular**") of which this notice forms part.

ORDINARY RESOLUTION

"**THAT:**

(a) the 2027 Bank Deposits and Ancillary Services Agreement and the consummation of transactions contemplated thereunder (including the New Annual Caps) as more particularly described in the Circular and on the terms and conditions set out in the 2027 Bank Deposits and Ancillary Services Agreement be hereby approved, confirmed and ratified; and

(b) authorisation be granted to any one Director to complete and do all such acts or things (including executing all such documents, instruments and agreements as may be required, including under seal where applicable) as the Company, such Director or, as the case may be, the Board may consider necessary, desirable or expedient or in the interest of the Company to give effect to the terms of the matters contemplated under the 2027 Bank Deposits and Ancillary Services Agreement and all transactions contemplated thereunder and all other matters incidental thereto or in connection therewith."

By Order of the Board of
Yuexiu Transport Infrastructure Limited
YU Tat Fung
Company Secretary

Hong Kong, 22 May 2026

Notes:

1. Any member entitled to attend and vote at the Special General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.

2. The instrument appointing a proxy shall be in writing signed by the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by a duly authorised officer or attorney.

3. To be valid, the completed form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the Special General Meeting (or adjourned meeting or postponed meeting thereof).

4. Completion and delivery of the form of proxy will not preclude members from attending and voting in person at the Special General Meeting or at any adjourned meeting or postponed meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

5. Where there are joint registered holders of any share, any one of such joint holders may vote at the Special General Meeting, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Special General Meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the share(s) shall alone be entitled to vote in respect thereof.

6. 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. The record date for ascertaining Shareholders' eligibility to participate in and vote at the Special General Meeting will be Thursday, 11 June 2026. In order to be eligible to participate in and vote at the Special General Meeting, all transfer(s) of Share(s) (accompanied by the relevant share certificate(s)) must be lodged for registration with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 5 June 2026.

7. For the avoidance of doubt, unless otherwise announced by the Company, the Special General Meeting will be held at the time and place specified in this Notice of Special General Meeting notwithstanding any adjournment of the annual general meeting of the Company.

8. Voting of the ordinary resolution set out in this notice will be by way of poll.

9. Reference to times and dates in this notice are to Hong Kong times and dates.

As at the date of this notice, 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*