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

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

CONNECTED TRANSACTION
ESTABLISHMENT OF JV COMPANY

ESTABLISHMENT OF JV COMPANY

The Board is pleased to announce that on 11 June 2026 (after trading hours), GZYX, GZYX Capital and Yuedong New Energy, a wholly-owned subsidiary of the Company, entered into the Cooperation Agreement in relation to, among others, the establishment of the JV Company, whereby GZYX, GZYX Capital and Yuedong New Energy shall contribute RMB348,116,000, RMB261,087,000 and RMB261,087,000 in cash, accounting for 40%, 30% and 30% of the registered capital of the JV Company, respectively.

The JV Company, upon its establishment, intends to carry out new energy business. In view of the significant investment demand for infrastructure such as wind power and new energy storage under the backdrop of the national "dual carbon" strategy and the deployment of new power system construction, the JV Company intends to focus initially on the investment in quality infrastructure assets such as wind power and new energy storage.

The contribution of Yuedong New Energy to the registered capital of the JV Company will be financed by the internal funds of the Group. The JV Company will not become a subsidiary of the Company, and the financial results of the JV Company after its establishment will not be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As of the date of this announcement, GZYX is the ultimate controlling shareholder of the Company. As GZYX is also the ultimate controlling shareholder of Yuexiu Capital Holdings, which in turn holds 100% of GZYX Capital, GZYX Capital is an associate of GZYX. Hence, both GZYX and GZYX Capital are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the establishment of the JV Company contemplated under the Cooperation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the establishment of the JV Company is more than 0.1% but less than 5%, the Cooperation Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the circular, independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 11 June 2026 (after trading hours), GZYX, GZYX Capital and Yuedong New Energy, a wholly-owned subsidiary of the Company, entered into the Cooperation Agreement in relation to, among others, the establishment of the JV Company, whereby GZYX, GZYX Capital and Yuedong New Energy shall contribute RMB348,116,000, RMB261,087,000 and RMB261,087,000 in cash, accounting for 40%, 30% and 30% of the registered capital of the JV Company, respectively.

THE COOPERATION AGREEMENT

The principal terms of the Cooperation Agreement are set out below:

Date

11 June 2026

Parties

(1) GZYX

(2) GZYX Capital

(3) Yuedong New Energy

Name of the JV Company

廣州越秀新能科技有限公司 (Guangzhou Yuexiu New Energy Technology Co., Limited*) (subject to final regulatory registration)

The JV Company will be a limited liability company established in Guangzhou, the PRC, in accordance with the laws of the PRC and the provisions of the Cooperation Agreement.

Business scope of the JV Company

The business scope of the JV Company includes, among others, corporate management consulting; engaging in investment activities with proprietary funds; wind power generation technology services; energy storage technology services; research and development of emerging energy technologies; technology services, technology development, technology consulting, technology exchange, technology transfer and technology promotion; operation of electric vehicle charging infrastructure; engineering management services; contract energy management; and information technology consulting services.

Registered Capital and Capital Contribution

Pursuant to the terms of the Cooperation Agreement, the initial registered capital of the JV Company shall be RMB870,290,000. GZYX, GZYX Capital and Yuedong New Energy shall contribute RMB348,116,000, RMB261,087,000 and RMB261,087,000 in cash, accounting for 40%, 30% and 30% of the registered capital of the JV Company, respectively.

Capital contributions of each of the Parties in the aforementioned proportion shall be fully paid up in accordance with the time specified in its articles of association, by no later than 30 May 2031.

As Yuedong New Energy will only hold 30% of the registered capital of the JV Company upon its establishment, the JV Company will not become a subsidiary of the Company, and the financial results of the JV Company after its establishment will not be consolidated into the financial statements of the Group.

The amount of capital contribution was determined after arm's length negotiations between the Parties with reference to the expected capital requirements, the preliminary business plan of the JV Company, and the Parties' respective interest in the JV Company. The Group intends to finance its portion of the capital contribution to the JV Company by its internal funds.

Management of the JV Company

Shareholders' meetings

Resolutions on amendments to the articles of association, increase or reduction of the registered capital, and merger, division, dissolution or change in form of the JV Company shall be passed by shareholders of the JV Company representing not less than two-thirds of the voting rights of all the shareholders of the JV Company.

Resolutions made at the shareholders' meetings of the JV Company on matters other than those mentioned in the preceding paragraph shall be passed by shareholders of the JV Company representing more than half of the voting rights of all the shareholders of the JV Company.

Board of directors

The board of directors of the JV Company shall consist of 7 directors, with 4 directors to be nominated by GZYX, 1 director to be nominated by GZYX Capital and 2 directors to be nominated by Yuedong New Energy, the directors of the JV Company shall be elected by the shareholders' meeting. The board of directors of the JV Company shall have one chairman who shall be a director nominated by GZYX.

The term of the directors of the JV Company shall be three years, and directors may be re-elected upon the expiry of the term. Resolutions of the board of the JV Company shall be passed by more than half of all directors of the JV Company.

Senior management

Senior management of the JV Company shall be responsible for the JV Company's daily operations and management. The JV Company shall have one general manager and several deputy general managers.

Investment decision committee

In accordance with the Cooperation Agreement, an investment decision committee (the "**Investment Committee**") will be established within the JV Company to serve as the JV Company's specialized decision-making body and holds the right of prior review over the JV Company's investment matters, including but not limited to equity investments and the expansion of major business lines. New investment proposals approved by the Investment Committee shall then be submitted to the board of directors of the JV Company for consideration and decision.

The Investment Committee shall consist of five or more members, including one representative appointed by each of GZYX and GZYX Capital (being permanent members), members of the management team, and internal and external experts. Any investment proposals requiring the approval of the Investment Committee shall be passed by not less than two-thirds of the members of the Investment Committee.

Profit Distribution

The JV Company shall declare cash dividend subject to the satisfaction of the following conditions: (i) the JV Company having realised profits for the relevant year; (ii) the JV Company having positive accumulated undistributed profit after fully paying up its losses from prior years (if any) and making statutory reserves appropriations in accordance with applicable laws; (iii) unqualified audit opinion issued with regard to the JV Company for the relevant year by an auditing firm; and (iv) the JV Company having a sound gearing ratio and stable cash flow.

Non-compete undertaking

GZYX Capital is a wholly-owned subsidiary of Yuexiu Capital Holdings, and GZYX is the controlling shareholder of Yuexiu Capital Holdings. The financial results of the JV Company upon its establishment will be consolidated into the financial statements of GZYX. GZYX undertakes that so long as it remains the controlling shareholder of Yuexiu Capital Holdings, the JV Company and its subsidiaries (if any) shall not, directly or indirectly, engage in any business that competes with Yuexiu Capital Holdings and its subsidiaries.

Restriction on transfer of equity interests and right of first refusal

Transfer by any Party of the equity interests it holds to its wholly-owned subsidiaries, controlling subsidiaries or subsidiaries under its actual control shall not require the consent of the other Parties.

With regard to the transfer of equity interests in the JV Company by any Party to any third party other than its wholly-owned subsidiaries, controlling subsidiaries or subsidiaries under its actual control, the remaining Parties shall have the right of first refusal under the same terms.

Termination

The Cooperation Agreement may only be amended or terminated with the unanimous consent of all Parties, provided that this shall not apply where suspension or termination is required by applicable laws or regulations, or where otherwise agreed in writing by all Parties.

INFORMATION OF THE PARTIES

The Company and Yuedong New Energy

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.

Yuedong New Energy is a limited liability company established in June 2026 in Guangzhou, the PRC. It is principally engaged in investment holding.

GZYX

GZYX, the ultimate controlling shareholder of each of Yuexiu Capital Holdings and the Company, directly and/or indirectly holds 47.00% of the issued shares of Yuexiu Capital Holdings and approximately 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 have established a "3+3" industrial system, with finance, real estate and transportation as its three pillar businesses, and food, healthcare and high-end intelligent manufacturing as its three incubation businesses.

GZYX Capital

GZYX Capital is a company established in the PRC with limited liability and a wholly-owned subsidiary of Yuexiu Capital Holdings, a company listed on the Shenzhen Stock Exchange (stock code: 000987.SZ). Yuexiu Capital Holdings is a listed company operating a diversified financial services platform in the financial industry. Yuexiu Capital Holdings and its subsidiaries are primarily engaged in businesses such as financial leasing, non-performing asset management and investment management.

REASONS FOR AND BENEFITS OF ESTABLISHMENT OF THE JV COMPANY

Under the Outline of the 15th Five-Year Plan for the National Economic and Social Development of the PRC published by the Central Government (the "**15th Five-Year Plan Outline**"), new energy has been listed as one of the strategic emerging industries prioritised for key development. The State has explicitly called for the accelerated development of new energy systems, the continuous increase in the proportion of new energy supply, the pursuit of a multi-source approach combining wind, solar, hydro and nuclear power, the vigorous development of new energy storage, the promotion of coordinated development among Generation, Grid, Load, and Storage (源網荷儲), and the focused construction of new power system. This series of policy directives has charted a clear course for the future development of the new energy industry and opened up vast market opportunities.

In view of this, the Group has identified areas such as new energy and new infrastructure as one of its key strategic priorities for its 15th five-year plan development. As set out in the annual report of the Company for the year ended 31 December 2025, the Group shall adapt to the trend of economic development and seize the strategic opportunities by formulating the "15th Five-Year Plan" strategy and establishing the strategic themes of "business expansion and innovation". Under this strategy, the Group is actively seeking opportunities to expand the highway derivative economy, smart transportation business and new infrastructure businesses such as artificial intelligence and green energy.

Guided by the aforementioned industrial policies and the Company's strategy, the establishment of the JV Company represents the preferred approach for the Group to enter the new energy sector in a steady and appropriate manner and marks a solid step forward in the Group's participation in the new energy business while scaling up its expressway business. As the core platform for GZYX and the Group to develop their new energy business, the JV Company will fully integrate the respective strength of the three parties in industry resources, investment capabilities, financing costs and operational management, so as to achieve deep synergy between industry and capital and thereby achieving the deployment of quality new energy assets. The Group has sufficient internal funds to meet the capital contribution requirements of the new energy business, the structure of the JV Company, under which each Party contributes capital in proportion to its respective equity interests, also enables the Group to fully integrate the resources of all Parties and to enter into this sector in a more prudent and stable manner.

The JV Company, upon its establishment, intends to carry out new energy business (including investment in clean energy infrastructure such as wind power and new energy storage, investment in new power system construction projects, investment in Generation, Grid, Load, and Storage (源網荷儲) integration (including computing-power coordination) projects, equity investment in manufacturers and technology providers in the new energy sector, and other related projects). In view of the significant investment demand for infrastructure such as wind power and new energy storage under the backdrop of the national "dual carbon" strategy and the deployment of new power system construction, the JV Company intends to focus initially on the investment in quality infrastructure assets such as wind power and new energy storage. The JV Company will review and adjust its specific investment directions thereafter in accordance with changes in market conditions and actual business operations, with a view to achieving the purposes and objectives of its establishment.

Against the backdrop of the national "dual carbon" strategy, new energy sector enjoys broad prospects. By investing in quality new energy projects through the JV Company, the Group can effectively capture the opportunities arising from the development of the new energy industry, optimise the Group's asset portfolio, strengthen the Company's capacity for sustainable development, further diversify the Group's sources of income and generate long-term returns for Shareholders.

The establishment of the JV Company and its proposed business scope do not constitute competition with the existing businesses of Yuexiu Capital Holdings.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Cooperation Agreement are fair and reasonable and are on normal commercial terms, and although the transactions contemplated under the Cooperation Agreement are not in the ordinary and usual course of business of the Group, the establishment of the JV Company is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As of the date of this announcement, GZYX is the ultimate controlling shareholder of the Company. As GZYX is also the ultimate controlling shareholder of Yuexiu Capital Holdings, which in turn holds 100% of GZYX Capital, GZYX Capital is an associate of GZYX. Hence, both GZYX and GZYX Capital are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the establishment of the JV Company contemplated under the Cooperation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the establishment of the JV Company is more than 0.1% but less than 5%, the Cooperation Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the circular, independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

None of the Directors has material interests in the Cooperation Agreement and the establishment of the JV Company, therefore no Director was required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

The following expressions shall have the meanings set out below unless the context requires otherwise:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"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
"Cooperation Agreement"	the cooperation agreement entered into between the Parties on 11 June 2026 in relation to the establishment of the JV Company
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries

"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 each of the Company and Yuexiu Capital Holdings
"GZYX Capital"	Guangzhou Yuexiu Capital Holdings Co., Limited* (廣州越秀資本控股集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Yuexiu Capital Holdings
"HK$"	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"JV Company"	Guangzhou Yuexiu New Energy Technology Co., Limited* (廣州越秀新能科技有限公司) (name subject to final regulatory registration), terms of the company to be established pursuant to the terms of the Cooperation Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Parties" and each a "Party"	GZYX, GZYX Capital and Yuedong New Energy, parties to the Cooperation Agreement
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of Shares
"Share(s)"	ordinary share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it under the Listing Rules
"Yuedong New Energy"	Guangzhou Yuedong New Energy Technology Investment Co., Limited* (廣州越動新能源科技投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company

"Yuexiu Capital Holdings"	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司), a company established in the PRC limited by shares and listed on the Shenzhen Stock Exchange (stock code: 000987.SZ)
"%"	per cent

* *For identification purposes only*

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

Hong Kong, 11 June 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*