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

(Incorporated in Bermuda with limited liability)
(Stock code: 01052)

2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "Directors" or the "Board") of Yuexiu Transport Infrastructure Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "Reporting Period"), as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		(Unaudited) Six months ended 30 June	
	Notes	**2026**	2025
		RMB'000	RMB'000
Revenue	4	**2,140,423**	2,099,133
Cost of services	5	**(1,246,041)**	(1,117,558)
Construction income from construction and upgrade services		**357,852**	427,073
Construction costs of construction and upgrade services		**(357,852)**	(427,073)
Other income, gains and losses - net	6	**16,816**	17,249
General and administrative expenses	5	**(102,991)**	(148,180)
Operating profit		**808,207**	850,644
Finance income	7	**10,777**	13,841
Finance costs	7	**(233,571)**	(221,681)
Share of result of a joint venture, net of tax		**30,760**	33,909
Share of results of associates, net of tax		**42,124**	39,113
Profit before income tax		**658,297**	715,826
Income tax expense	8	**(103,780)**	(172,484)
Profit for the period		**554,517**	543,342
Attributable to:			
Shareholders of the Company		**385,794**	360,764
Non-controlling interests		**168,723**	182,578
		554,517	543,342
Earnings per share for profit attributable to shareholders of the Company	9	**RMB**	RMB
Basic earnings per share		**0.2306**	0.2156
Diluted earnings per share		**0.2306**	0.2156

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	(Unaudited) Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Profit for the period	**554,517**	543,342
Other comprehensive loss		
Items that may be reclassified to profit or loss in subsequent periods:		
Currency translation differences	**(748)**	(319)
Other comprehensive loss for the period	**(748)**	(319)
Total comprehensive income for the period	**553,769**	543,023
Attributable to:		
Shareholders of the Company	**385,046**	360,445
Non-controlling interests	**168,723**	182,578
	553,769	543,023

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	**(Unaudited) 30 June 2026 RMB'000**	(Audited) 31 December 2025 RMB'000
ASSETS			
Non-current assets			
Intangible operating rights		**36,201,210**	30,751,018
Goodwill		**514,577**	514,577
Property, plant and equipment		**58,631**	59,028
Other intangible assets		**14,118**	15,246
Investment properties		**28,574**	29,270
Right-of-use assets		**8,127**	13,227
Investment in a joint venture		**480,905**	460,966
Investments in associates		**1,517,349**	1,490,905
Prepayments	11	**799,569**	688,799
Loan to an associate		**28,906**	15,406
		39,651,966	34,038,442
Current assets			
Trade receivables	11	**210,068**	229,714
Other receivables, deposits and prepayments	11	**160,297**	110,594
Amounts due from associates		**23,549**	56,062
Cash and cash equivalents		**1,933,611**	2,966,568
Pledged deposits		**191,092**	—
		2,518,617	3,362,938
Total assets		**42,170,583**	37,401,380
EQUITY			
Equity attributable to the shareholders of the Company			
Share capital		**147,322**	147,322
Reserves		**12,042,901**	11,849,407
		12,190,223	11,996,729
Non-controlling interests		**4,051,466**	3,829,307
Total equity		**16,241,689**	15,826,036

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	**(Unaudited) 30 June 2026 RMB'000**	(Audited) 31 December 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings		**9,585,747**	7,621,259
Notes payable		**6,080,052**	3,985,690
Corporate bonds		**499,608**	499,517
Contract liabilities and deferred revenue		**371,870**	266,667
Deferred income tax liabilities		**3,250,439**	2,848,146
Lease liabilities		**1,929**	2,223
		19,789,645	15,223,502
Current liabilities			
Borrowings		**3,123,077**	1,992,201
Notes payable		**1,659,286**	2,594,725
Corporate bonds		**542**	517,257
Amount due to a non-controlling interest of a subsidiary		**29,194**	—
Trade, bills and other payables and accrued charges	12	**1,209,137**	1,132,712
Contract liabilities and deferred revenue		**47,804**	32,248
Lease liabilities		**6,163**	10,696
Current income tax liabilities		**64,046**	72,003
		6,139,249	6,351,842
Total liabilities		**25,928,894**	21,575,344
Total equity and liabilities		**42,170,583**	37,401,380

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 BASIS OF PREPARATION

This financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*. The financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB3,620,632,000. The Group's current liabilities primarily comprise current portion of borrowings, notes payable and trade, bills and other payables and accrued charges of RMB3,123,077,000, RMB1,659,286,000 and RMB1,209,137,000, respectively. Notwithstanding the above, the directors of the Company are confident that the Group will be able to meet its liabilities as they fall due in the next twelve months, taking into account the forecast cash flows including the banking facilities, unutilised quota for the issuance of corporate bonds and multiple types of debt financing instruments available to the Group and the internally generated funds from operations. Accordingly, this financial information has been prepared on a going concern basis.

2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The above revised HKFRS Accounting Standards did not have a material impact on the Group.

3 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the investment, construction and development, operation and management of expressways and bridges in Guangdong Province and other high-growth provinces in the People's Republic of China ("PRC").

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

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2026 and 2025 respectively.

Six months ended 30 June 2026

	Toll roads operations RMB'000	All other segments RMB'000	Total RMB'000
Revenue			
– Toll revenue	**2,094,338**	**—**	**2,094,338**
– Income from service area and gas station	**22,291**	**—**	**22,291**
– Entrusted road management service income	**16,481**	**—**	**16,481**
– Other toll operating income	**7,313**	**—**	**7,313**
	2,140,423	**—**	**2,140,423**
Amortisation of			
– Intangible operating rights	**(1,031,768)**	**—**	**(1,031,768)**
– Other intangible assets	**(3,726)**	**—**	**(3,726)**
Depreciation of			
– Property, plant and equipment	**(8,503)**	**(32)**	**(8,535)**
– Right-of-use assets	**(5,555)**	**—**	**(5,555)**
Other compensation income	**660**	**—**	**660**
Government subsidy	**3,930**	**—**	**3,930**
Operating profit	**808,021**	**186**	**808,207**
Finance income	**10,777**	**—**	**10,777**
Finance costs	**(233,571)**	**—**	**(233,571)**
Share of result of a joint venture, net of tax	**30,760**	**—**	**30,760**
Share of results of associates, net of tax	**45,443**	**(3,319)**	**42,124**
Profit/(loss) before income tax	**661,430**	**(3,133)**	**658,297**
Income tax expense	**(103,780)**	**—**	**(103,780)**
Profit/(loss) for the period	**557,650**	**(3,133)**	**554,517**

Six months ended 30 June 2025

	Toll roads operations RMB'000	All other segments RMB'000	Total RMB'000
Revenue			
– Toll revenue	2,059,330	—	2,059,330
– Income from service area and gas station	19,109	—	19,109
– Entrusted road management service income	16,554	—	16,554
– Other toll operating income	4,140	—	4,140
	2,099,133	—	2,099,133
Amortisation of			
– Intangible operating rights	(884,751)	—	(884,751)
– Other intangible assets	(3,606)	—	(3,606)
Depreciation of			
– Property, plant and equipment	(8,292)	(33)	(8,325)
– Right-of-use assets	(5,598)	—	(5,598)
Other compensation income	6,372	—	6,372
Government subsidy	568	—	568
Operating profit	850,458	186	850,644
Finance income	13,841	—	13,841
Finance costs	(221,681)	—	(221,681)
Share of result of a joint venture, net of tax	33,909	—	33,909
Share of results of associates, net of tax	46,073	(6,960)	39,113
Profit/(loss) before income tax	722,600	(6,774)	715,826
Income tax expense	(172,484)	—	(172,484)
Profit/(loss) for the period	550,116	(6,774)	543,342

The following tables present assets and liabilities information regarding the Group's operating segments as at 30 June 2026 and 31 December 2025 respectively.

	Toll roads operations RMB'000	**All other segments RMB'000**	**Total RMB'000**
Assets and liabilities			
As at 30 June 2026			
Total segment assets	**42,120,701**	**49,882**	**42,170,583**
Addition to non-current assets	**473,377**	**—**	**473,377**
Acquisition of a subsidiary	**6,131,486**	**—**	**6,131,486**
Total segment assets include:			
Investment in a joint venture	**480,905**	**—**	**480,905**
Investments in associates	**1,517,349**	**—**	**1,517,349**
Total segment liabilities	**(25,788,428)**	**(140,466)**	**(25,928,894)**

	Toll roads operations RMB'000	All other segments RMB'000	Total RMB'000
Assets and liabilities			
As at 31 December 2025			
Total segment assets	37,361,064	40,316	37,401,380
Addition to non-current assets	1,008,052	—	1,008,052
Total segment assets include:			
Investment in a joint venture	460,966	—	460,966
Investments in associates	1,487,585	3,320	1,490,905
Total segment liabilities	(21,446,974)	(128,370)	(21,575,344)

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

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

Toll revenue and other toll operating income

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

Income from service area and gas station

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

Entrusted road management service income

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

5 EXPENSES BY NATURE

Expenses included in cost of services and general and administrative expenses are analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Taxes and surcharges	**13,556**	11,850
Amortisation of		
– Intangible operating rights	**1,031,768**	884,751
– Other intangible assets	**3,726**	3,606
Depreciation of		
– Property, plant and equipment	**8,535**	8,325
– Right-of-use assets	**5,555**	5,598
Toll highways and bridges maintenance expenses	**41,500**	56,982
Toll highways and bridges operating expenses	**46,331**	54,797
Staff costs (including directors' emoluments)		
– Wages and salaries	**128,242**	162,077
– Pension costs (defined contribution plan)	**23,674**	22,195
– Social security costs	**22,786**	20,064
– Staff welfare and other benefits	**14,981**	15,836
– Equity-settled share option expense	**(2,733)**	(2,751)
Auditor's remuneration	**1,575**	1,575
Legal and professional fees	**3,033**	8,103

6 OTHER INCOME, GAINS AND LOSSES – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Gain on write-off of other payables (Note a)	**6,140**	—
Compensation for expressways and bridges damages	**4,814**	7,276
Other compensation income (Note b)	**660**	6,372
Management service income	**1,114**	2,704
Government subsidy	**3,930**	568
Others	**158**	329
Total	**16,816**	17,249

Notes:

(a) The amount represents the write-off of aged other payables relating to constructions which, based on information and evidence obtained during the current period, were determined to be no longer required to be settled.

(b) The amount mainly represented compensation from third parties and the government on requisition of land and demolishment of plants and other greening facilities.

7 FINANCE INCOME/(COSTS)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Bank interest income	**10,506**	13,739
Interest income on loan to an associate	**271**	102
Finance income	**10,777**	13,841
Interest expenses:		
– Bank borrowings	**(150,451)**	(146,013)
– Bank facility fees	**(6)**	(34)
– Loan from the immediate holding company	**(1,182)**	(1,232)
– Notes payable	**(76,459)**	(70,640)
– Corporate bonds	**(11,577)**	(10,194)
– Lease liabilities	**(193)**	(374)
Net other exchange loss	**(1,327)**	(528)
Others	**(4,752)**	(5,106)
Subtotal	**(245,947)**	(234,121)
Less: Interest capitalised in respect of intangible operating rights	**12,376**	12,440
Finance costs	**(233,571)**	(221,681)

8 INCOME TAX EXPENSE

(a) No provision for Hong Kong profits tax has been made in the financial information as the Group had no assessable income subject to Hong Kong profits tax during the period (30 June 2025: Nil).

(b) During the six months ended 30 June 2026, PRC enterprise income tax was provided on the profits of the Group's subsidiaries, associates and joint venture in the PRC in accordance with the Corporate Income Tax Law of China. The applicable principal income tax rate for the six months ended 30 June 2026 is 25% (30 June 2025: 25%). Guangzhou North Second Ring Transport Technology Company Limited ("GNSR Company"), a subsidiary of the Group, has been recognised as an eligible entity in 2019 to enjoy three years' preferential tax treatment of income tax, at a preferential income tax rate of 15%, started from 2018. During the years ended 31 December 2021 and 2024, the preferential tax treatment of income tax has been extended to the years ended 31 December 2023 and 2026. In 2013, Guangxi Yuexiu Cangyu Expressway Company Limited, a subsidiary of the Group, was recognised as an eligible entity to enjoy 18 years' preferential tax treatment of income tax, at a preferential income tax rate of 15%, started from 2013, and the preferential tax treatment of income tax was extended to the year ended 31 December 2030 in 2020.

In addition, dividend distribution out of profit of foreign-invested enterprises earned after 1 January 2008 is subject to withholding income tax at a rate of 5% or 10%. During the period, withholding income tax was provided for dividend distributed for reinvestment and undistributed profits of certain of the Group's subsidiaries and associates in the PRC at a rate of 5% or 10% (30 June 2025: 5% or 10%).

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current income tax		
PRC enterprise income tax	**137,012**	200,333
Deferred income tax	**(33,232)**	(27,849)
Total	**103,780**	172,484

9 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Basic earnings per share are calculated by dividing the profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June	
	2026	2025
Earnings		
Profit attributable to shareholders of the Company (RMB'000)	**385,794**	360,764
Shares		
Weighted average number of ordinary shares outstanding during the period ('000)	**1,673,162**	1,673,162

The diluted earnings per share for the six months ended 30 June 2026 equals to the basic earnings per share as there are no potential dilutive ordinary shares outstanding during the period (30 June 2025: same).

10 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Final declared and paid – HK$0.13 equivalent to approximately RMB0.1145 (2025: HK$0.13 equivalent to approximately RMB0.12) per share	**188,819**	198,435

On 19 August 2026, the board of directors has resolved to declare an interim dividend of HK$0.12 per share (equivalent to approximately RMB0.1038) (30 June 2025: HK$0.12 per share (equivalent to approximately RMB0.1091)), amounting to a total of approximately RMB173,710,000 (30 June 2025: RMB182,575,000).

11 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 RMB'000	31 December 2025 RMB'000
Trade receivables	**210,068**	229,714
Other receivables, deposits and prepayments	**959,866**	799,393
Total	**1,169,934**	1,029,107
Less: non-current portion (Note)	**(799,569)**	(688,799)
Current portion	**370,365**	340,308

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

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

	30 June 2026 RMB'000	31 December 2025 RMB'000
Within 1 month	**108,734**	134,832
1 to 3 months	**1,059**	—
3 to 6 months	**1,376**	—
Over 6 months	**98,899**	94,882
Total	**210,068**	229,714

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

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

12 TRADE, BILLS AND OTHER PAYABLES AND ACCRUED CHARGES

	30 June 2026 RMB'000	31 December 2025 RMB'000
Trade and bills payables	**58,489**	61,962
Other payables and accrued charges	**590,930**	518,204
Construction related accruals and payables	**432,903**	552,546
Provision for legal claims (Note a)	**126,815**	—
Total	**1,209,137**	1,132,712

Note:

(a) The provision for legal claims was related to Qinbin Expressway, and such claims were incurred prior to the acquisition of 85% of the equity interest in Qinbin Expressway by the Group. It comprises the claim provision of RMB95,895,000 made for failure to repay the borrowings by Qinbin Expressway's non-controlling shareholder and its related parties; and the relevant claim provision of RMB30,920,000 made for Qinbin Expressway's failure to commence operation as scheduled in accordance with the contract on disposal of operating rights of gas stations.

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

	30 June 2026 RMB'000	31 December 2025 RMB'000
Within 1 month	**38,265**	191,425
1 to 3 months	**23,464**	58,508
Over 3 months	**429,663**	364,575
Total	**491,392**	614,508

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

1. Maintaining Growth in Revenue and Profit

During the Reporting Period, the Group recorded revenue of RMB2.140 billion, representing a year-on-year increase of 2.0%. Earnings before interests, tax, depreciation and amortisation ("**EBITDA**") amounted to RMB1.941 billion, representing a year-on-year increase of 5.5%. Profit attributable to shareholders amounted to RMB386 million, representing a year-on-year increase of 6.9%. The Company proactively responded to the complex macro-economic environment and the traffic diversion effects from the surrounding road network. During the Reporting Period, the Company completed the acquisition of 85% of the equity interest in Qinbin Expressway, achieving growth in both revenue and profit.

2. Optimising Asset Portfolio

During the Reporting Period, the Group completed the acquisition of 85% of the equity interest in Chengkou (Shandong-Hebei border) to Zhanhua section of the Qinhuangdao-Binzhou Expressway (G1011) ("**Qinbin Expressway**") on 14 February 2026, resulting in the total assets increasing from RMB37.401 billion at the beginning of the year to RMB42.171 billion and the attributable toll mileage of all expressways and bridges increasing from 607.7 km at the beginning of the year to 659.3 km, thereby further optimising asset portfolio, strengthening the Company's strategic position in core expressway assets, and enhancing the sustainability of its development. Qinbin Expressway contributed toll revenue of RMB165 million and boosted profit attributable to shareholders of the Company by RMB64.69 million during the first half of 2026 (from 15 February to 30 June).

3. Advancing the GNSR Expressway R&E Project with High Quality

During the Reporting Period, the GNSR Expressway R&E Project, the core asset of the Group, has been advancing in a high-quality manner as scheduled. New breakthroughs have been secured in key and challenging issues such as railway-related construction and coordination, gas and electricity relocation, land handover for Longyandong Forest Farm, adjustments to water source protection for service areas and construction work at the Science City Middle School. The land delivery was steadily implemented, and on-site construction was conducted as scheduled. The right-hand bore of the Tianluyuan Tunnel, the key control project, was successfully holed through on 29 June 2026. These breakthroughs have laid a solid foundation for the continued progress of project construction in the second half of the year.

4. Refined Management Yielded Results

During the Reporting Period, the Group fully implemented the refined management and focused on "improving efficiency, enhancing effectiveness, reducing costs and optimising services". In terms of improving efficiency, the Group actively implemented measures such as promoting the "one road, one policy" strategy to increase income and promoting the transformation and upgrade of service areas on expressways, with a view to improving operational quality. In terms of enhancing effectiveness, it made investments in personnel and digitalisation to ensure safety and smooth traffic flow, improve incident response and enhance road inspections, thereby effectively improving operational efficiency. In terms of reducing costs, it implemented targeted measures to significantly reduce maintenance expenses. If the impact of the consolidation of Qinbin Expressway is excluded, the Company's finance costs for the first half of 2026 would have decreased by 11.9%. In terms of optimising services, it strengthened the maintenance, adjustment and optimisation of toll collection facilities, with the average ETC calculation success rate and car plate automatic identification rate being better than the industry standards.

TOLL SUMMARY OF TOLL ROADS, BRIDGES AND PORT

For the six months ended 30 June 2026

	Average daily toll revenue[1]		Average daily toll traffic volume	
	First half of 2026 (RMB/day)	Y-O-Y Change %	First half of 2026 (Vehicle/day)	Y-O-Y Change %
SUBSIDIARIES				
GNSR Expressway	2,485,065	-8.7%	275,743	-6.2%
Cangyu Expressway	268,142	-1.9%	18,387	-4.4%
Changzhu Expressway	710,343	1.5%	70,165	-0.8%
Weixu Expressway	947,087	9.0%	26,858	3.7%
Lanwei Expressway	784,996	7.5%	30,274	-4.2%
Pinglin Expressway	1,371,986	-2.8%	36,173	-2.9%
Suiyuenan Expressway	1,621,633	-18.1%	28,344	-11.6%
Hancai Expressway	843,174	6.8%	50,781	-6.1%
Han'e Expressway	555,462	-34.7%	45,532	-21.0%
Daguangnan Expressway	1,071,067	2.0%	27,967	-0.5%
Qinbin Expressway[2]	1,298,443	-35.5%	15,025	-31.3%
ASSOCIATES AND JOINT VENTURE				
Han-Xiao Expressway	613,306	1.5%	34,347	-0.03%
GWSR Expressway	1,248,189	-5.3%	88,446	-3.8%
Humen Bridge	1,993,635	-6.3%	75,146	-7.0%
Shantou Bay Bridge	266,186	-2.2%	16,876	-3.4%
Qinglian Expressway	1,976,714	9.0%	51,234	-1.9%

	Average daily ticket business revenue		Average daily passenger volume	
	First half of 2026 (RMB/day)	Y-O-Y Change %	First half of 2026 (People/day)	Y-O-Y Change %
ASSOCIATE				
Pazhou Port	78,408	-37.9%	176	-47.8%

Notes:

(1) Average daily toll revenue does not include value-added tax.

(2) The Group completed the acquisition of an 85% equity interest in Qinbin Expressway on 14 February 2026. The figures of average daily toll revenue and the average daily toll traffic volume for the years 2025 and 2026 of Qinbin Expressway were both for the period from 1 January to 30 June. The figures up to 15 February 2026 were recorded prior to the Group's acquisition. These figures were external in nature and not attributable to the Group, therefore were provided for information purposes only.

SUMMARY OF OPERATING PERFORMANCE

Macro-economic Environment and Industrial Policies

According to the data released by the National Bureau of Statistics, the gross domestic product (GDP) for the first half of 2026 amounted to RMB69,570.4 billion, representing a year-on-year increase of 4.7%. On a quarterly basis, GDP grew by 5.0% year-on-year in the first quarter and by 4.3% in the second quarter. Overall, the national economy operated within a reasonable range during the first half of the year, though external instabilities and uncertainties persisted.

In the first half of 2026, investment in transportation nationwide maintained a high pace, with the road network constantly improving. The manufacturing volume, sales volume and ownership volume of automobiles increased by 12.5%, 11.4%, and 3.3% year-on-year, respectively. The highway cargo turnover nationwide rose by 2.3% year-on-year. In particular, the highway cargo turnover in the Yangtze River Delta, the Beijing-Tianjin-Hebei region, the Pearl River Delta and the Chengdu-Chongqing city cluster saw year-on-year increase of 1.6%, increase of 2.0%, increase of 0.7% and decrease of 3.7%, respectively, revealing structural disparities within the generally stable operation of the transportation sector.

During the Reporting Period, the projects invested and operated by the Group spread across Guangdong, Guangxi, Hunan, Hubei, Henan and Shandong. According to the National Bureau of Statistics and bureaus of statistics of provinces or autonomous region, the GDP of these regions for the first half of 2026 increased by 4.5%, 3.5%, 2.7%, 5.0%, 5.0% and 5.6% year-on-year, respectively.

(Unit: RMB100 million)

	National	Guangdong Province	Guangxi Autonomous Region	Hunan Province	Hubei Province	Henan Province	Shandong Province
GDP for the first half of 2026	695,704	72,281	14,506	27,034	31,337	33,522	53,173
GDP changes for the first half of 2026	4.7%	4.5%	3.5%	2.7%	5.0%	5.0%	5.6%
GDP changes for the first half of 2025	5.3%	4.2%	5.5%	5.6%	6.2%	5.7%	5.6%

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

On 14 May 2026, the General Office of the Ministry of Transport issued the 2026 Legislative Work Plan of the Ministry of Transport (《交通運輸部二〇二六年度立法工作計劃》). In particular, the amendments to the Highway Law (《公路法》) and the Regulations on the Administration of Toll Roads (《收費公路管理條例》) were included in the legislative projects to be completed or announced by the Ministry of Transport during the year.

On 30 July 2026, the Political Bureau of the Central Committee of the Communist Party of China (CPC) convened a meeting to analyze and study the current economic situation. The meeting concluded that, since the beginning of 2026, China's economy has demonstrated a development trend characterized by new growth drivers and an improved structure. It was stressed at the meeting that, in order to effectively implement economic initiatives in the second half of 2026, China should adhere to the general principle of pursuing progress while ensuring stability, fully and faithfully apply the new development philosophy on all fronts, move faster to create a new pattern of development, better coordinate domestic and international priorities, balance development and security, and remain committed to deepening reform and opening up.

Operational Management and Innovation

During the Reporting Period, the Group focused on "improving efficiency, enhancing effectiveness, reducing costs and optimising services", proactively implemented refined management and steadily enhanced the operation and management quality of the Company, achieving notable results.

During the Reporting Period, the Group implemented multiple measures to improve efficiency. Firstly, the Group actively promoted the "one road, one policy" strategy to increase toll revenue, yielding significant revenue growth for Weixu Expressway, Lanwei Expressway and Hancai Expressway. Secondly, the Group built a travel service ecosystem, continuously promoted the "Yuechangxing" travel service platform, enhanced the sales and marketing towards major customers and explored new paths for revenue growth. Thirdly, the Group continued to reinforce the concept of "Expressway+", promote the transformation and upgrade of service areas on expressways and the application of the integrated development of transportation and energy in expressway scenarios as well as use of resources such as ancillary lands and facilities along expressways and billboards to diversify its sources of revenue. Thus, the Company's operational quality has continued to improve.

During the Reporting Period, the Group systematically promoted improvements in operational efficiency. Firstly, during peak transportation periods such as Spring Festival travel rush, Spring Festival, Qingming Festival and Labour Day, the Group maintained a continuous deployment of personnel to conduct road patrols, ensure safety and smooth traffic flow and provide services to drivers and passengers, thereby fully leveraging digital empowerment to enhance incident response efficiency, achieving early detection, early warning and early handling for incidents. By optimising processes in light of business operations, the Group effectively improved the on-site arrival efficiency for frontline rescue, ensuring no occurrence of safety liability accidents during the Reporting Period. Secondly, its intelligent platform for traffic anomaly identification and traffic incident handling took the lead in the industry by applying a dual-layer AI detection algorithm, which significantly improved the accuracy of detection in difficult scenarios. The accuracy of AI automatic identification of traffic anomalies reached 98% throughout the year, maintaining a relatively high level in the industry. Thirdly, the Group promoted the "high-speed + low-altitude" integrated innovation project on GNSR Expressway and Changzhu Expressway, with the efficiency of low-altitude inspection improving by more than 10 times compared to the traditional manual inspection.

During the Reporting Period, the Group implemented targeted measures to reduce costs and expenses. Firstly, the Group rolled out several new green maintenance technologies, achieving cost reduction and sustainable development through technological innovation; for example, the application of steel slag concrete in pavement repairs not only significantly lowered the unit price of pavement maintenance materials but also enhanced the resistance to rutting and water damage, thereby deferring capital expenditure on major and medium-scale repairs; for the anti-corrosion maintenance and repair of steel box girders, an integrated solution combining "precision laser derusting and long-lasting nano-coating" was adopted, substantially reducing the annual frequency of bridge maintenance as well as overall expenditure. Secondly, the Group made continuous efforts in optimising the overall debt structure and lowering debt interest rates, thereby lowering finance costs. If the impact of the consolidation of Qinbin Expressway is excluded, the Company's finance costs for the first half of 2026 would have decreased by 11.9%.

During the Reporting Period, the Group actively improved its service quality by strengthening the maintenance, adjustment and optimisation of key toll collection facilities and equipment, and ensuring the stable operation of such facilities through intelligent management and control platform for electromechanical assets. The average ETC calculation success rate and car plate automatic identification rate in the first half of 2026 were 99.58% and 98.60% respectively, which were better than the industry standards.

During the Reporting Period, the Group continued to strengthen technological innovation. The "Pilot Project of Safety and Emergency Digitisation of Highways in Service (在役高速公路安全與應急數字化試點項目)" was awarded the first prize of the national industry science and technology award, namely the 2025 Mao Yisheng Science and Technology Award.

During the Reporting Period, the Group was committed to improving its management and control and level of talent development on an ongoing basis. It continued to optimise organisational management mechanisms and further enhanced management efficiency. It also expanded the vision of talents and improved management's overall management capacities through solid implementation of measures on talent cultivation and development. By optimising and improving its incentive scheme, the Group guided and inspired its cadres and staff to assume responsibilities and make new achievements. Meanwhile, it disseminated the corporate culture of Yue Xiu, concentrating on promoting the high-quality development of the Company.

Investment Development

The Group entered into an agreement with Guangzhou Yue Xiu Holdings Limited, the ultimate controlling shareholder of the Company, for the purpose of acquiring the 85% equity interest held in Shandong Qinbin Expressway Construction Co., Ltd. (山東秦濱高速公路建設有限公司) at a consideration of RMB1,153.5 million. The principal business of Shandong Qinbin Expressway Construction Co., Ltd. is holding the concession right (including the right to operate the toll collection right) for Qinbin Expressway and operating Qinbin Expressway. Completion of transaction took place on 14 February 2026. The acquisition further improves the Group's sustainable development, aligns with the Group's regional expansion strategy, and thus enables the Group to share the benefits of the economic development in the Eastern Coastal region, thereby driving the Company's growth, quality and efficiency to new heights.

During the Reporting Period, the Group adhered to the high-quality development concept. Centering on the strategic theme of "business expansion and innovation", the Group continued to deepen its expressway business to consolidate its foundation for development. It actively built a pipeline of potential opportunities to invest in expressway projects and pursued such opportunities to further increase its asset scale and expand its traditional principal business. The Group also attached great importance to investment opportunities in the reconstruction and expansion of existing expressway projects, proactively and steadily advancing the GNSR Expressway R&E Project.

On 11 June 2026, the Group entered into an agreement with Guangzhou Yuexiu Capital Holdings Co., Limited and Guangzhou Yue Xiu Holdings Limited, the ultimate holding shareholder of the Company in relation to the establishment of Guangzhou Yuexiu New Energy Technology Co., Limited ("**Yuexiu New Energy**"), for the purpose of carrying out new energy business. Yuexiu New Energy was established and obtained its business licence on 23 June 2026, in which the Group holds 30% of the registered capital. New energy has been listed as one of the strategic emerging industries prioritised for key development in China's 15th Five-Year Plan Outline. The establishment of Yuexiu New Energy represents the preferred approach for the Group to enter the new energy sector in a steady and appropriate manner. By investing in high-quality new energy business projects (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) through Yuexiu New Energy, the Group can effectively capture the opportunities arising from the development of the new energy industry, optimise the Group's asset portfolio, strengthen its capacity for sustainable development, further diversify the Group's sources of income and generate long-term returns for shareholders.

GNSR Expressway R&E Project

The GNSR Expressway R&E Project is a strategic construction project of the Group with the largest investment and that is the most difficult in recent years, which will help enhance premium assets in the Greater Bay Area, strengthen the Group's most important revenue-generating asset, and ensure sustainable development. Following the approval of the Land Expropriation Works Agreements for Huangpu District and Baiyun District in connection with the GNSR Expressway R&E Project at the special general meeting on 10 January 2023, GNSR Company has completed the signing of the Land Expropriation Works Agreements for Huangpu District and Baiyun District. During the process of the project, the Guangzhou Transportation Work Leading Group Office formally formed a special team for the construction of the GNSR Expressway R&E Project headed by the deputy mayor, and successfully established a normalised coordination mechanism at the municipal level to provide strong support for the smooth progress of the project. With the support of the government and the unremitting efforts of the Group, on 3 November 2023, GNSR Company entered into construction works agreements with relevant contractors for the main works sections. On 24 November 2023, relevant construction works agreements entered into for the main works sections under the GNSR Expressway R&E Project were approved at the special general meeting of the Company. On 29 April 2024, the land for the GNSR Expressway R&E Project obtained approval from the Ministry of Natural Resources of the PRC. On 20 June 2024, the construction permit was granted by the Department of Transport of Guangdong Province, and the project commenced in full swing. On 16 June 2025, GNSR Company and Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited (廣深珠高速公路有限公司) entered into the entrusted construction management agreement for the purpose of facilitating the implementation of the Huocun Interchange Common Ramps Improvement Project. GNSR Company entered into an agreement for the Huocun

Interchange Civil Construction Project with Poly Changda Engineering Co., Ltd. (保利長大工程有限公司) on 28 January 2026, to orderly advance the construction of the Huocun Interchange Civil Construction Project. As of the end of June 2026, progress had been made in an orderly manner in terms of land expropriation, relocation, engineering construction and installation and electromechanical engineering. Going forward, the Group will make every effort to advance the remaining land expropriation, pipeline relocation, on-site civil construction, and electromechanical engineering construction. For more details on the entering into of the Land Expropriation Works Agreements for Huangpu District and Baiyun District, construction works agreements for the main works sections of the GNSR Expressway R&E Project, as well as the Huocun Interchange Common Ramps Improvement Project and the relevant civil construction and electromechanical engineering works, please refer to the announcements of the Company dated 17 October 2022, 28 November 2022, 10 January 2023, 28 February 2023, 20 March 2023, 17 October 2023, 3 November 2023, 24 November 2023, 16 June 2025, 31 December 2025, 28 January 2026, 5 February 2026 and 10 February 2026, and the circulars of the Company dated 22 December 2022 and 8 November 2023, respectively.

POSSIBLE RISK EXPOSURE

(I) Risk of Traffic Diversion by Surrounding Road Sections

Risk analysis

In the first half of 2026, the average daily toll revenue from some of the Group's sub-projects recorded a year-on-year decrease due to the impact of expressway construction and maintenance and resuming operation upon completion of reconstruction and expansion works in the surrounding areas (for example, Suiyuenan Expressway, Han'e Expressway and Qinbin Expressway were affected by the traffic diversion effects from the above factors).

Counter measures:

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

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

The GNSR Expressway R&E Project faces risk factors involving construction, operation, investment and integrity during its implementation. In terms of construction, as the project spans a wide spectrum of complex phases including land expropriation and demolition, relocation of pipelines, construction and completion settlements, it is exposed to unforeseen factors such as land disputes, technical complications, compliance with environmental protection policies and public health incidents, which may lead to schedule delays. In terms of operation, the traffic efficiency will be directly reduced due to traffic control and enclosure operations during the R&E construction period, thereby impacting the original toll revenue. Moreover, failure by construction units to implement sufficient safety measures may lead to production safety accidents. In terms of investment, the total estimated investment amount may be subject to uncertainty due to the changes in the objective environment, such as interest rate fluctuations, fluctuation in raw material prices, increases in pipeline relocation costs and adjustments to the project schedule. In addition, there may be integrity risks at key stages such as tendering, relocation of pipelines, construction management, completion settlements, etc. Therefore, stringent preventive measures are required to ensure the project is advanced in a clean and efficient manner.

At present, the land handover for the project has exceeded 98% of the total area. The Group has taken a series of counter measures to mitigate the impact of the above risks. No material changes have taken place to the risk exposure faced by the GNSR Expressway R&E Project in the first half of 2026. Please refer to the 2025 annual report of the Company for the details of specific risk disclosures and counter measures.

Summary Information of Operating Toll Roads, Bridges and Port

	Toll Mileage (km)	Width (lanes)	Toll Station(s)	Road Type	Attributable Interests (%)	Approved Last Date for Toll Collection (Year/ Month/Day)[4]
SUBSIDIARIES						
GNSR Expressway	42.5	6/8[2]	6	Expressway	60.00	2032/01/10[5]
Cangyu Expressway	22.0	4	0	Expressway	100.00	2030/12/28
Changzhu Expressway	46.5	4	5	Expressway	100.00	2040/08/30
Weixu Expressway	64.3	4	2	Expressway	100.00	2035/11/18
Lanwei Expressway	61.0	4	3	Expressway	100.00	2034/07/01
Pinglin Expressway	106.5	4	6	Expressway	55.00	2033/10/24
Suiyuenan Expressway	98.1	4	4	Expressway	70.00	2040/03/09
Hancai Expressway	36.0	4/6[2]	3	Expressway	67.00	2038/08/27
Han'e Expressway	54.8	4	5	Expressway	100.00	2042/06/30
Daguangnan Expressway	109.7	4	7	Expressway	90.00	2042/04/29
Qinbin Expressway[1]	60.7	4	4	Expressway	85.00	2045/11/15 and 2047/01/20[6]
ASSOCIATES AND JOINT VENTURE						
Han-Xiao Expressway	38.5	4/6[2]	2	Expressway	30.00	2036/12/09
GWSR Expressway	42.1	6	2	Expressway	35.00	2030/12/19
Humen Bridge	15.8	6	3	Suspension Bridge	27.78[3]	2029/05/08
Shantou Bay Bridge	6.5	6	3	Suspension Bridge	30.00	2028/12/23
Qinglian Expressway	215.2	4	15	Expressway	23.63	2034/06/30

	No. of berths	Passenger ferries in use	Attributable Interests (%)
ASSOCIATE			
Pazhou Port	5	2 (self-owned)	45.00

Notes:

(1) The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway on 14 February 2026.

(2) a. GNSR Expressway: 8 lanes for the section from Huocun to Luogang, and 6 lanes for other sections.

b. Hancai Expressway: 6 lanes for the section from Miliang Shan to Wuhan Outer Ring Road, and 4 lanes for other sections.

c. Han-Xiao Expressway: 6 lanes for the sections of Airport North Extension and from Taoyuanji interchange to Hengdian interchange, and 4 lanes for other sections.

(3) The profit-sharing ratio was 18.446% from 2010 onwards.

(4) a. Projects within Guangdong Province: Pursuant to the supporting and protective policies from the relevant authorities in the Guangdong Province regarding waiver of tolls on toll roads during the COVID-19 pandemic, the operators of toll roads for the Group's projects within Guangdong Province shall submit compensation applications one year before the original toll collection deadline of the project.

b. Projects within Guangxi Autonomous Region, Hunan Province, Hubei Province and Henan Province: Pursuant to the supporting and protective policies from the relevant authorities in the Guangxi Autonomous Region, Hunan Province, Hubei Province and Henan Province regarding waiver of tolls on toll roads during the COVID-19 pandemic, the original approved toll collection deadline for the Group's projects within Guangxi Autonomous Region, Hunan Province, Hubei Province and Henan Province were postponed for 79 days.

(5) According to provision 14 of the Regulations on the Administration of Toll Roads (《收費公路管理條例》) promulgated by the State Council, the toll collection deadline shall be reviewed and approved by people's governments of provinces, autonomous regions and municipalities directly under the central government in accordance with the following standards: other than provinces, autonomous regions and municipalities directly under the central government in the central and western region determined by the State, the toll collection period for highways under operation shall be determined in accordance with the principle of recovery of investment with reasonable return, with a maximum of 25 years. Based on the new investment in the GNSR Expressway under the GNSR Expressway R&E Project and the information in feasibility report, the Board expected that the toll operating period of the GNSR Expressway would be extended for a period of up to 25 years from the completion date of the GNSR Expressway R&E Project. The extension of toll period (which is expected to be finalised after the completion of GNSR Expressway R&E Project and the reconstructed and expanded GNSR Expressway open to traffic) will be subject to the final approval by the People's Government of Guangdong Province after the submission of the application for assessment of the operating period of GNSR Expressway and the completion of the technical valuation by a qualified valuer appointed by the Department of Transport of Guangdong Province.

(6) The approved toll collection deadlines of Qinbin Expressway are divided into two sections: the Chengkou to Zhanhua section expires on 15 November 2045, and the Shandong-Hebei border to Chengkou section (inclusive of the Zhangweixin River Mega Bridge (漳衛新河特大橋)) expires on 20 January 2047.

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

Subsidiaries

GNSR Expressway

During the Reporting Period, the average daily toll revenue was RMB2,485,000, representing a year-on-year decrease of 8.7% from the first half of 2025. The average daily toll traffic volume was 275,743 vehicles, representing a year-on-year decrease of 6.2% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the full opening of the Second Expressway of Guangzhou New Baiyun International Airport, the competitive section, on 22 November 2025 and the opening to traffic of Zengtian Expressway on 31 December 2025, diverting traffic away from this road section.

Cangyu Expressway

During the Reporting Period, the average daily toll revenue was RMB268,000, representing a year-on-year decrease of 1.9% from the first half of 2025. The average daily toll traffic volume was 18,387 vehicles, representing a year-on-year decrease of 4.4% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the decrease in passenger vehicle traffic volume.

Changzhu Expressway

During the Reporting Period, the average daily toll revenue was RMB710,000, representing a year-on-year increase of 1.5% from the first half of 2025. The average daily toll traffic volume was 70,165 vehicles, representing a year-on-year decrease of 0.8% from the first half of 2025.

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

Weixu Expressway

During the Reporting Period, the average daily toll revenue was RMB947,000, representing a year-on-year increase of 9.0% from the first half of 2025. The average daily toll traffic volume was 26,858 vehicles, representing a year-on-year increase of 3.7% from the first half of 2025.

The year-on-year increases in the average daily toll revenue and the average daily toll traffic volume were primarily driven by traffic diversion (mainly trucks) to this road section due to traffic restrictions on nearby local roads undergoing maintenance and the opening to traffic of the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway which connects to this project upon completion of reconstruction and expansion works on 6 February 2026, while the toll rates for trucks were higher than those for passenger vehicles.

Lanwei Expressway

During the Reporting Period, the average daily toll revenue was RMB785,000, representing a year-on-year increase of 7.5% from the first half of 2025. The average daily toll traffic volume was 30,274 vehicles, representing a year-on-year decrease of 4.2% from the first half of 2025.

The year-on-year decrease in the average daily toll traffic volume and the year-on-year increase in the average daily toll revenue were primarily driven by the decrease in the traffic volume of passenger cars, coupled with traffic diversion (mainly trucks) to this road section due to traffic restrictions on nearby local roads undergoing maintenance and the opening to traffic of the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway which connects to this project upon completion of reconstruction and expansion works on 6 February 2026, while the toll rates for trucks were higher than those for passenger vehicles.

Pinglin Expressway

During the Reporting Period, the average daily toll revenue was RMB1,372,000, representing a year-on-year decrease of 2.8% from the first half of 2025. The average daily toll traffic volume was 36,173 vehicles, representing a year-on-year decrease of 2.9% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to: ① the decrease in passenger vehicle traffic volume; ② the impacts of snowfall and haze weather during January to February 2026; ③ the diversion impact on this road section as a result of the commencement of construction work on Xuguang Expressway (Zhumadian section) which connects to this road section on 26 May 2026.

Suiyuenan Expressway

During the Reporting Period, the average daily toll revenue was RMB1,622,000, representing a year-on-year decrease of 18.1% from the first half of 2025. The average daily toll traffic volume was 28,344 vehicles, representing a year-on-year decrease of 11.6% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to: ① the decrease in the traffic volume of trucks, while the toll rates for trucks were higher than those for passenger vehicles; ② the relatively high base number for the same period of last year as a result of traffic restrictions on nearby local roads undergoing maintenance; ③ the far-end diversion impact on this road section as a result of the commencement of construction work on Xuguang Expressway (Zhumadian section) which connects to this project on 26 May 2026; ④ the diversion impact on this road section as a result of the differentiated toll policy implemented on Wusong Expressway, the competitive section, in November 2025.

Hancai Expressway

During the Reporting Period, the average daily toll revenue was RMB843,000, representing a year-on-year increase of 6.8% from the first half of 2025. The average daily toll traffic volume was 50,781 vehicles, representing a year-on-year decrease of 6.1% from the first half of 2025.

The year-on-year decrease in the average daily toll traffic volume and the year-on-year increase of the average daily toll revenue were mainly due to the decrease in the traffic volume of passenger vehicles, as well as the fact that the reconstruction and expansion works on Hanyi Expressway, the competitive section, commencing on 23 February 2025 diverted vehicles (mainly trucks) to this road section, while the toll rates for trucks were higher than those for passenger vehicles. Furthermore, Hanyi Expressway implemented Phase III construction traffic controls (affecting the entire road section towards Wuhan) since 13 July 2025, diverting vehicles to this road section and resulting in a further increase in revenue.

Han'e Expressway

During the Reporting Period, the average daily toll revenue was RMB555,000, representing a year-on-year decrease of 34.7% from the first half of 2025. The average daily toll traffic volume was 45,532 vehicles, representing a year-on-year decrease of 21.0% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the fact that Wuhuang Expressway, the competitive section, resumed operation (with full opening effected on 30 April 2026) upon completion of reconstruction and expansion works on 2 February 2026, diverting traffic back to Wuhuang Expressway.

Daguangnan Expressway

During the Reporting Period, the average daily toll revenue was RMB1,071,000, representing a year-on-year increase of 2.0% from the first half of 2025. The average daily toll traffic volume was 27,967 vehicles, representing a year-on-year decrease of 0.5% from the first half of 2025.

The slight year-on-year decrease in the average daily toll traffic volume and the year-on-year increase in the average daily toll revenue were mainly due to the decrease in the traffic volume of passenger vehicles, as well as the fact that Wuhuang Expressway resumed operation (with full opening effected on 30 April 2026) upon completion of reconstruction and expansion works on 2 February 2026, diverting traffic (mainly trucks) back to this road section, while the toll rates for trucks were higher than those for passenger vehicles.

Qinbin Expressway

The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway on 14 February 2026. The figures of average daily toll revenue and the average daily toll traffic volume for the years 2025 and 2026 were both for the period from 1 January to 30 June. The figures up to 15 February 2026 were recorded prior to the Group's acquisition. These figures were external in nature and not attributable to the Group, therefore were provided for information purposes only.

During the Reporting Period, the average daily toll revenue was RMB1,298,000, representing a year-on-year decrease of 35.5% from the first half of 2025. The average daily toll traffic volume was 15,025 vehicles, representing a year-on-year decrease of 31.3% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to: ① the traffic backflow to Rongwu Expressway as a result of the Cangzhou section of Rongwu Expressway, the competitive section, resumed operation upon completion of reconstruction and expansion works on 11 October 2025; ② the diversion impact on this road section resulting from the opening to traffic of the Binzhou section of G228, the competitive section, on 1 October 2025; and ③ the diversion impact on this road section resulting from construction works for the overhaul of the Tianjin section of Qinbin Expressway which connects to this project running from 8 May to 18 June 2026. The aforementioned factors and their impacts have been disclosed in the circular of the Company dated 15 December 2025 in relation to the acquisition of Qinbin Expressway by the Group.

Associates and Joint Venture

Han-Xiao Expressway

During the Reporting Period, the average daily toll revenue was RMB613,000, representing a year-on-year increase of 1.5% from the first half of 2025. The average daily toll traffic volume was 34,347 vehicles, representing a decrease of 0.03% as compared to the first half of 2025.

The slight year-on-year decrease in the average daily toll traffic volume and the year-on-year increase in the average daily toll revenue were mainly due to the decrease in the traffic volume of passenger vehicles, as well as the traffic (mainly trucks) backflow to this road section as a result of the opening to traffic of the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway which connects to this project upon completion of reconstruction and expansion works on 6 February 2026, while the toll rates for trucks were higher than those for passenger vehicles.

GWSR Expressway

During the Reporting Period, the average daily toll revenue was RMB1,248,000, representing a year-on-year decrease of 5.3% from the first half of 2025. The average daily toll traffic volume was 88,446 vehicles, representing a year-on-year decrease of 3.8% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the decrease in truck traffic volume, while the toll rates for trucks were higher than those for passenger vehicles.

Humen Bridge

During the Reporting Period, the average daily toll revenue was RMB1,994,000, representing a year-on-year decrease of 6.3% from the first half of 2025. The average daily toll traffic volume was 75,146 vehicles, representing a year-on-year decrease of 7.0% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the diversion impact on this road section resulting from reconstruction and expansion works on GS Superhighway which connects to this project commencing on 23 January 2026, as well as the further diversion impact on this road section resulting from the renovation work on the Taiping Interchange which connects to this project commencing in April 2026 (involving the closure of ramps in both directions between Guangzhou and Humen Bridge, and the rerouting of the expressway-to-expressway ramps from Shenzhen towards the westbound direction of Humen Bridge).

Shantou Bay Bridge

During the Reporting Period, the average daily toll revenue was RMB266,000, representing a year-on-year decrease of 2.2% from the first half of 2025. The average daily toll traffic volume was 16,876 vehicles, representing a year-on-year decrease of 3.4% from the first half of 2025.

The year-on-year decreases in the average daily toll revenue and the average daily toll traffic volume were mainly due to the decrease in passenger vehicle traffic volume.

Qinglian Expressway

During the Reporting Period, the average daily toll revenue was RMB1,977,000, representing a year-on-year increase of 9.0% from the first half of 2025. The average daily toll traffic volume was 51,234 vehicles, representing a year-on-year decrease of 1.9% from the first half of 2025.

The year-on-year decrease in the average daily toll traffic volume and the year-on-year increase in the average daily toll revenue were mainly due to the decrease in traffic volume of short-distance vehicles and the increase in traffic volume of long-distance vehicles and construction works on the competing Erguang Expressway from 27 October 2025 to 31 January 2026, 14 March to 28 April 2026 and 10 June to 29 June 2026, which diverted some vehicles onto this road section.

Pazhou Port Project

During the Reporting Period, the average daily ticket business revenue was RMB78,000, representing a year-on-year decrease of 37.9% from the first half of 2025. The average daily passenger volume was 176 person-time, representing a year-on-year decrease of 47.8% from the first half of 2025.

The year-on-year decreases in the average daily ticket business revenue and the average daily passenger volume were mainly due to the fact that ferry services were suspended as a result of adjusting the operational strategies in response to passenger flows in the first half of 2026 (7.0 ferry services were operated daily on average during the first half of 2025, while 3.3 ferry services were operated daily on average during the first half of 2026).

TOLL ROADS AND BRIDGES

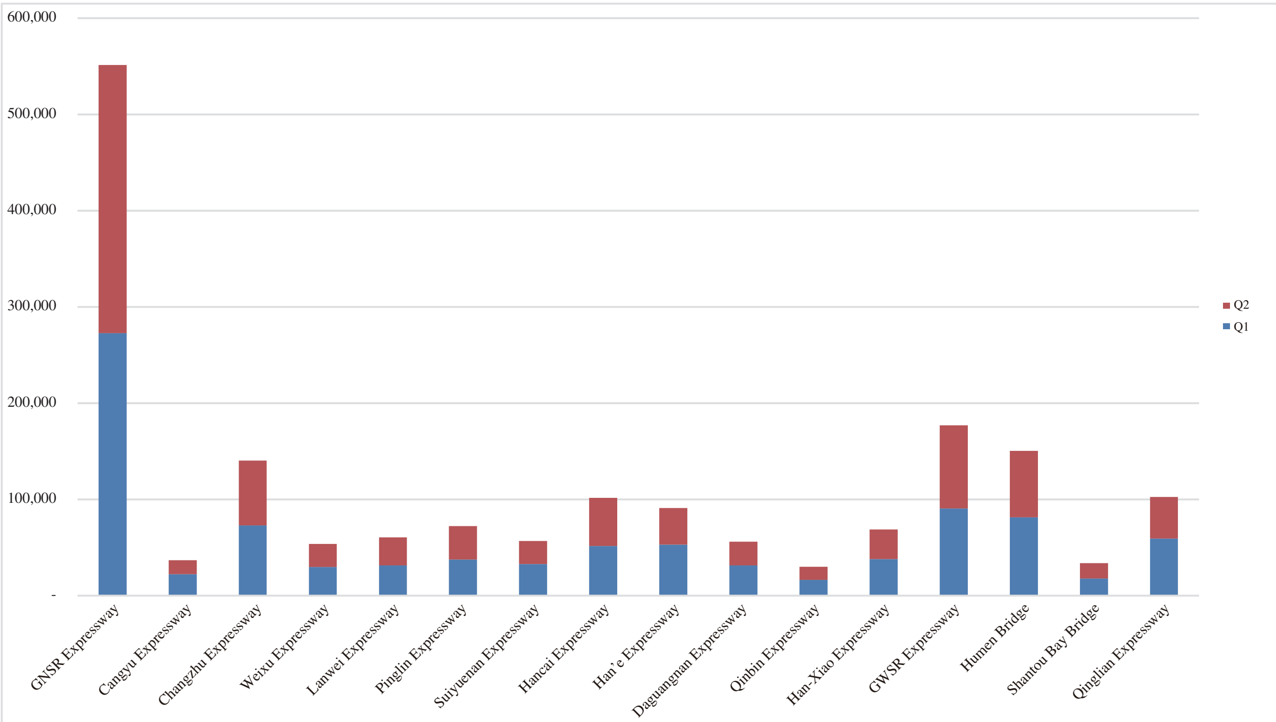
Quarterly analysis of average daily toll traffic volume for 2026

	Average daily toll traffic volume of the first quarter in 2026 (Vehicle/day)	Average daily toll traffic volume of the second quarter in 2026 (Vehicle/day)
SUBSIDIARIES		
GNSR Expressway	272,834	278,620
Cangyu Expressway	22,296	14,521
Changzhu Expressway	72,902	67,457
Weixu Expressway	29,716	24,032
Lanwei Expressway	31,383	29,177
Pinglin Expressway	37,531	34,829
Suiyuenan Expressway	32,927	23,812
Hancai Expressway	51,526	50,044
Han'e Expressway	53,083	38,065
Daguangnan Expressway	31,333	24,638
Qinbin Expressway(1)	16,359	13,706
ASSOCIATES AND JOINT VENTURE		
Han-Xiao Expressway	38,052	30,682
GWSR Expressway	90,509	86,405
Humen Bridge	81,538	68,823
Shantou Bay Bridge	17,784	15,977
Qinglian Expressway	59,282	43,275

Note:

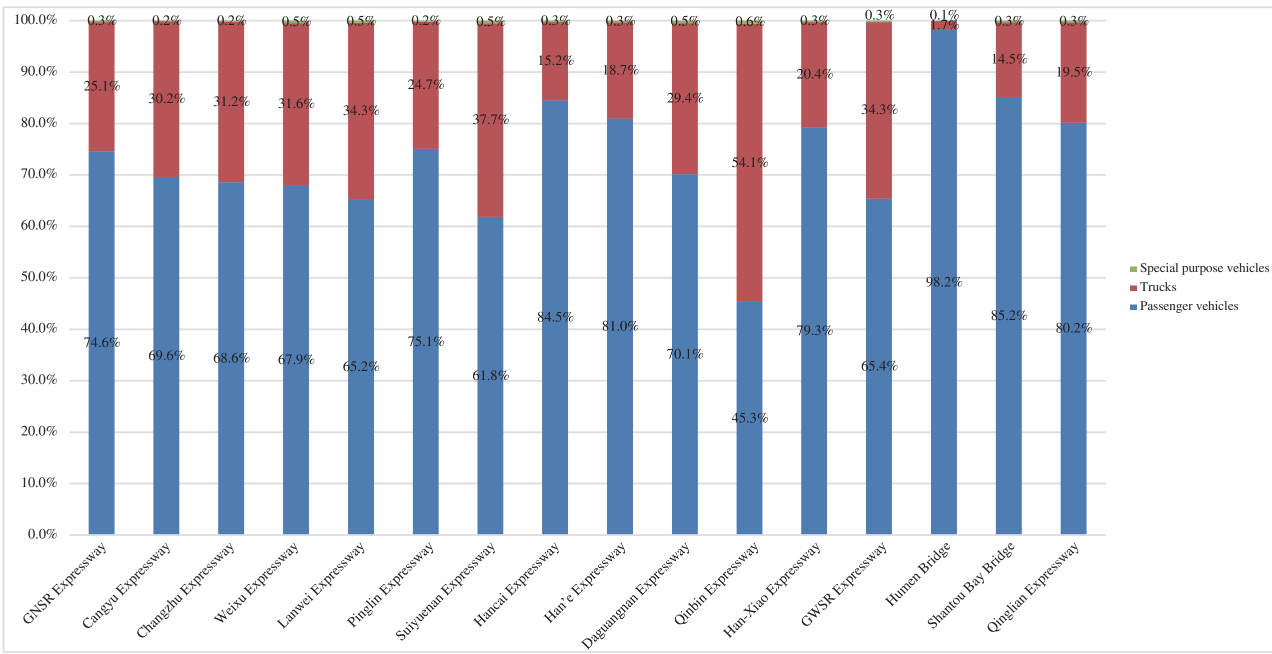
(1) The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway on 14 February 2026. The figures of the average daily toll traffic volume of Qinbin Expressway for the year 2026 were for the period from 1 January to 30 June. The figures up to 15 February 2026 were recorded prior to the Group's acquisition. These figures were external in nature and not attributable to the Group, therefore were provided for information purposes only.

Unit: Vehicle/day



Vehicle Type Analysis (by Traffic Volume)

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



Notes:

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

(2) The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway on 14 February 2026. The figures of vehicle type analysis (by traffic volume) of Qinbin Expressway for the year 2026 were for the period from 1 January to 30 June. The figures up to 15 February 2026 were recorded prior to the Group's acquisition. These figures were external in nature and not attributable to the Group, therefore were provided for information purposes only.

FINANCIAL REVIEW

Key operating results figures

	Six months ended 30 June		
	2026	2025	Change
	RMB'000	RMB'000	%
Revenue	**2,140,423**	2,099,133	2.0
Gross profit	**894,382**	981,575	-8.9
Operating profit	**808,207**	850,644	-5.0
Earnings before interests, tax, depreciation and amortisation ("EBITDA")[1]	**1,940,604**	1,839,255	5.5
Finance costs	**(233,571)**	(221,681)	5.4
Share of result of a joint venture, net of tax	**30,760**	33,909	-9.3
Share of results of associates, net of tax	**42,124**	39,113	7.7
Profit attributable to shareholders of the Company	**385,794**	360,764	6.9
Basic earnings per share	**RMB0.2306**	RMB0.2156	6.9
Diluted earnings per share	**RMB0.2306**	RMB0.2156	6.9
Dividend	**173,710**	182,575	-4.9

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

I. Overview of Operating Results

During the Reporting Period and as compared with the previous reporting period, the Group's revenue increased by 2.0 percent to RMB2.14 billion; operating profit decreased by 5.0 percent to RMB808 million; and profit attributable to shareholders of the Company increased by 6.9 percent to RMB386 million.

The increase in the Group's revenue during the Reporting Period was primarily due to the impact of the consolidation of Qinbin Expressway's financial performance (consolidated into the financial statements of the Group since 15 February 2026), which resulted in the increase in toll revenue of RMB165 million.

Profit attributable to shareholders of the Company increased by 6.9% year-on-year during the Reporting Period. Apart from the impact of consolidation of Qinbin Expressway's financial performance which increased the profit attributable to shareholders of the Company by RMB64.69 million, the increase was also due to the implementation of cost-control measures during the Reporting Period which reduced the general and administrative expenses by RMB45.19 million. The increase in profit attributable to shareholders was partially offset by the decline in profit as a result of the decreased revenue on certain road sections.

The Board resolved to declare an interim dividend for 2026 of HK$0.12 which is equivalent to approximately RMB0.1038 (2025 interim dividend: HK$0.12 which was equivalent to approximately RMB0.1091) per share, representing an interim dividend payout ratio of 45.0 percent (2025 interim dividend payout ratio: 50.6 percent).

II. Analysis of Operating Results

Revenue

The Group recorded total revenue of RMB2.14 billion during the Reporting Period, which comprised total toll revenue of RMB2.09 billion and other revenue related to normal toll roads operation of RMB46.09 million.

Toll revenue

The Group recorded total toll revenue of RMB2.09 billion during the Reporting Period, representing an increase of 1.7 percent from RMB2.06 billion as compared with the same period in 2025. The increase was mainly because of the consolidation of Qinbin Expressway's financial performance (consolidated into the financial statements of the Group since 15 February 2026). Further details on the toll revenue of each expressway and bridge are set out in the "Business Review – Summary Information of Operating Toll Roads, Bridges and Port" section of this announcement.

Analysis of toll revenue by each controlled project

Controlled Projects	**Reporting Period RMB'000**	**Percentage of total toll revenue %**	First half of 2025 RMB'000	Percentage of total toll revenue %	Change %
GNSR Expressway	**449,797**	**21.5**	492,821	23.9	-8.7
Suiyuenan Expressway	**293,516**	**14.0**	358,570	17.4	-18.1
Pinglin Expressway	**248,329**	**11.9**	255,537	12.4	-2.8
Daguangnan Expressway	**193,863**	**9.2**	190,023	9.2	2.0
Weixu Expressway	**171,423**	**8.2**	157,308	7.7	9.0
Qinbin Expressway[1]	**165,067**	**7.9**	–	–	N/A
Hancai Expressway	**152,614**	**7.3**	142,915	7.0	6.8
Lanwei Expressway	**142,084**	**6.8**	132,165	6.4	7.5
Changzhu Expressway	**128,572**	**6.1**	126,647	6.1	1.5
Han'e Expressway	**100,539**	**4.8**	153,858	7.5	-34.7
Cangyu Expressway	**48,534**	**2.3**	49,488	2.4	-1.9
Total toll revenue	**2,094,338**	**100.0**	2,059,332	100.0	1.7

[1] The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway in February 2026. This figure represented the toll revenue accounted for the period from 15 February 2026 to 30 June 2026.

Other revenue

During the Reporting Period, the Group recorded other revenue related to normal toll roads operation of RMB46.09 million (same period in 2025: RMB39.8 million), mainly comprising income from service area and gas station of RMB22.29 million (same period in 2025: RMB19.11 million) and entrusted road management service income of RMB16.48 million (same period in 2025: RMB16.55 million). The increase is mainly due to the consolidation of Qinbin Expressway's financial performance (consolidated into the financial statements of the Group since 15 February 2026).

Cost of services

During the Reporting Period, the Group's total cost of services amounted to RMB1.25 billion, representing an increase of 11.5 percent from RMB1.12 billion as compared with the same period in 2025. During the Reporting Period, the total cost of services of the Group's controlled projects amounted to RMB1.24 billion. The increase was mainly due to the impact of the consolidation of Qinbin Expressway's financial performance (consolidated into the financial statements of the Group since 15 February 2026) and the increase in the amortisation of intangible operating rights during the Reporting Period. Overall cost ratio (cost of services/revenue) was 58.2 percent during the Reporting Period, which was 5.0 percentage points higher than that of the same period in 2025.

Analysis of cost of services by each controlled project

Controlled Projects	**Reporting Period RMB'000**	**Percentage of total %**	First half of 2025 RMB'000	Percentage of total %	Change %
GNSR Expressway	**189,099**	**15.3**	198,740	17.9	-4.9
Suiyuenan Expressway	**175,125**	**14.1**	169,033	15.2	3.6
Pinglin Expressway	**149,241**	**12.0**	139,736	12.6	6.8
Daguangnan Expressway	**135,648**	**10.9**	155,078	14.0	-12.5
Weixu Expressway	**103,870**	**8.4**	83,704	7.5	24.1
Qinbin Expressway[1]	**96,204**	**7.8**	–	–	N/A
Hancai Expressway	**100,139**	**8.1**	97,654	8.8	2.5
Lanwei Expressway	**108,437**	**8.8**	102,472	9.2	5.8
Changzhu Expressway	**78,416**	**6.3**	74,604	6.7	5.1
Han'e Expressway	**71,428**	**5.8**	63,989	5.8	11.6
Cangyu Expressway	**31,541**	**2.5**	25,432	2.3	24.0
Total	**1,239,148**	**100.0**	1,110,442	100.0	11.6

(1) The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway in February 2026. This figure represented the cost of services accounted for the period from 15 February 2026 to 30 June 2026.

Analysis of controlled projects' cost of services by nature

	Reporting Period RMB'000	**Percentage of total %**	First half of 2025 RMB'000	Percentage of total %	Change %
Amortisation of intangible operating rights	**1,031,768**	**83.3**	884,751	79.7	16.6
Staff costs	**104,311**	**8.4**	99,866	9.0	4.5
Toll highways and bridges operating expenses	**46,036**	**3.7**	54,435	4.9	-15.4
Toll highways and bridges maintenance expenses	**41,500**	**3.4**	56,982	5.1	-27.2
Taxes and surcharges	**8,975**	**0.7**	8,674	0.8	3.5
Depreciation of other fixed assets	**6,558**	**0.5**	5,734	0.5	14.4
Total	**1,239,148**	**100.0**	1,110,442	100.0	11.6

Gross Profit

Gross profit during the Reporting Period was RMB894 million, representing a decrease of 8.9 percent from RMB982 million in the same period in 2025. The total gross profit of the Group's controlled projects during the Reporting Period was RMB885 million. Overall gross profit margin during the Reporting Period was 41.8 percent, which was 5.0 percentage points lower than that of the same period in 2025, mainly due to the increase in the amortisation of intangible operating rights during the Reporting Period which led to the increase in cost of services.

Analysis of gross profit by each controlled project

Controlled Projects	Reporting Period Gross Profit RMB'000	Reporting Period Gross Margin[1]	First half of 2025 Gross Profit RMB'000	First half of 2025 Gross Margin[1]
GNSR Expressway	**264,048**	**58.3%**	297,710	60.0%
Suiyuenan Expressway	**124,552**	**41.6%**	196,132	53.7%
Pinglin Expressway	**99,189**	**39.9%**	115,861	45.3%
Daguangnan Expressway	**64,544**	**32.2%**	40,527	20.7%
Weixu Expressway	**69,036**	**39.9%**	74,910	47.2%
Qinbin Expressway[2]	**72,591**	**43.0%**	–	–
Hancai Expressway	**54,500**	**35.2%**	46,882	32.4%
Lanwei Expressway	**33,647**	**23.7%**	29,693	22.5%
Changzhu Expressway	**50,567**	**39.2%**	52,453	41.3%
Han'e Expressway	**33,722**	**32.1%**	93,892	59.5%
Cangyu Expressway	**18,398**	**36.8%**	24,078	48.6%
Total	**884,794**	**41.7%**	972,138	46.7%

(1) Gross margin = Gross profit/revenue

(2) The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway in February 2026. This figure represented the gross profit accounted for the period from 15 February 2026 to 30 June 2026.

General and administrative expenses

The Group's general and administrative expenses during the Reporting Period amounted to RMB103 million, representing a decrease of RMB45.19 million from RMB148 million in the same period in 2025 and a year-on-year decrease of 30.5%. The decrease was mainly attributable to the implementation of cost-control measures during the Reporting Period.

Other income, gains and losses – net

The Group's other income, gains and losses – net was RMB16.82 million during the Reporting Period (same period in 2025: RMB17.25 million).

Finance income/Finance costs

The Group's finance income during the Reporting Period amounted to RMB10.78 million (same period in 2025: RMB13.84 million), which was 22.1 percent lower than that of the same period in 2025, mainly due to the decline in market deposit interest rates.

The Group's overall weighted average interest rate during the Reporting Period was 2.38 percent (same period in 2025: 2.57 percent). The Group's finance costs during the Reporting Period increased by 5.4 percent to RMB234 million (exclusive of amount capitalized in construction in progress of RMB12.38 million) as compared with RMB222 million in the same period in 2025, mainly due to the impact of the consolidation of Qinbin Expressway's financial performance (including its finance costs of RMB38.34 million) (consolidated into the financial statements of the Group since 15 February 2026) during the Reporting Period. If the impact of the consolidation of Qinbin Expressway is excluded, the Company's finance costs for the first half of 2026 would have decreased by 11.9%.

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

The Group's share of results of associates and a joint venture, net of tax, decreased by 0.2 percent to RMB72.88 million during the Reporting Period (same period in 2025: RMB73.02 million). More details of the toll revenue of each expressway and bridge and the ticket business revenue of port are stated in the "Business Review – Summary Information of Operating Toll Roads, Bridges and Port" section of this announcement.

Share of post-tax profit of Humen Bridge during the Reporting Period decreased by 15.3 percent to RMB24.3 million mainly due to the diversion impact on this road section resulting from reconstruction and expansion works on GS Superhighway which connects to this project commencing on 23 January 2026, as well as the further diversion impact on this road section resulting from the renovation work on the Taiping Interchange which connects to this project commencing in April 2026 (involving the closure of ramps in both directions between Guangzhou and Humen Bridge, and the rerouting of the expressway-to-expressway ramps from Shenzhen towards the westbound direction of Humen Bridge). Share of post-tax profit of Qinglian Expressway during the Reporting Period increased by 21.4 percent to RMB14.49 million mainly due to the decrease in traffic volume of short-distance vehicles and the increase in traffic volume of long-distance vehicles and the construction works on the competing Erguang Expressway from 27 October 2025 to 31 January 2026, 14 March to 28 April 2026 and 10 June to 29 June 2026, which diverted some vehicles onto Qinglian Expressway. Share of post-tax profit of Huaxia Yuexiu Expressway REIT during the Reporting Period decreased by 10.7 percent to RMB4.23 million. The decrease was mainly due to the increase in the amortisation of intangible operating rights exceeding the increase in toll revenue during the Reporting Period. Share of post-tax profit of Shantou Bay Bridge during the Reporting Period decreased by 28.8 percent to RMB2.42 million. The decrease was mainly due to the decrease in toll revenue caused by the decrease in passenger vehicle traffic volume and the increase in repair and maintenance expenses incurred during the Reporting Period. Share of post-tax loss of Pazhou Port during the Reporting Period amounted to RMB3.32 million (same period in 2025: RMB6.96 million). Share of post-tax profit of GWSR Expressway during the Reporting Period decreased by 9.3 percent to RMB30.76 million.

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

		Revenue		Share of results, net of tax	
	Profit sharing ratio	**Reporting Period**	YoY change	**Reporting Period**	**YoY change**
	%	**RMB'000**	%	**RMB'000**	%
Associates					
Humen Bridge	18.446	**374,822**	-6.8	**24,304**	-15.3
Qinglian Expressway	23.63	**361,216**	8.8	**14,492**	21.4
Huaxia Yuexiu Expressway REIT	30.0	**113,126**	1.5	**4,230**	-10.7
Shantou Bay Bridge	30.0	**48,243**	-2.3	**2,417**	-28.8
Pazhou Port	45.0	**16,520**	-29.3	**(3,319)**	loss decreased
Joint venture					
GWSR Expressway	35.0	**228,846**	-5.2	**30,760**	-9.3

Income tax expense

Total income tax expense of the Group during the Reporting Period decreased by 39.8 percent to RMB104 million as compared with RMB172 million in the same period in 2025 due to the decrease in the profit before income taxes as a result of the decrease in revenue of certain controlled projects during the Reporting Period.

Profit attributable to shareholders of the Company

The Company reported a profit attributable to its shareholders of RMB386 million during the Reporting Period, representing an increase of 6.9 percent from RMB361 million in the same period in 2025. The increase was mainly caused by the consolidation of Qinbin Expressway's financial performance (consolidated into the financial statements of the Group since 15 February 2026) during the Reporting Period.

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

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

	Reporting Period RMB'000	**Percentage of total %**	First half of 2025 RMB'000	Percentage of total %	Change %
Net profit from controlled projects	**480,866**	**86.8**	500,722	87.3	-4.0
Net profit from non-controlled projects[1]	**72,884**	**13.2**	73,022	12.7	-0.2
Net profit from projects	**553,750**	**100.0**	573,744	100.0	-3.5
Withholding tax on PRC dividend/interest income	**(10,061)**		(14,883)		-32.4
Holding companies expenses	**(60,376)**		(108,789)		-44.5
Holding companies income/ gains, net	**3,723**		6,615		-43.7
Holding companies finance income	**4,846**		10,403		-53.4
Holding companies finance costs	**(106,088)**		(106,326)		-0.2
Profit attributable to shareholders of the Company	**385,794**		360,764		6.9

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

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

Controlled Projects	Reporting Period RMB'000	Percentage of total net profit from projects %	First half of 2025 RMB'000	Percentage of total net profit from projects %	Change %
GNSR Expressway	**140,209**	**25.3**	158,257	27.7	-11.4
Qinbin Expressway[1]	**64,687**	**11.7**	–	–	N/A
Suiyuenan Expressway	**60,845**	**11.0**	97,569	17.0	-37.6
Weixu Expressway	**48,970**	**8.8**	52,827	9.2	-7.3
Daguangnan Expressway	**37,927**	**6.8**	9,766	1.7	288.4
Pinglin Expressway	**36,506**	**6.6**	42,389	7.4	-13.9
Changzhu Expressway	**25,845**	**4.7**	32,829	5.7	-21.3
Hancai Expressway	**23,620**	**4.3**	18,509	3.2	27.6
Lanwei Expressway	**17,610**	**3.2**	12,800	2.2	37.6
Cangyu Expressway	**14,739**	**2.6**	18,967	3.3	-22.3
Han'e Expressway	**9,908**	**1.8**	56,809	9.9	-82.6
Total	**480,866**	**86.8**	500,722	87.3	-4.0

(1) The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway in February 2026. This figure represented the net profit (after elimination of inter-company loan interests) accounted for the period from 15 February 2026 to 30 June 2026.

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

Controlled Projects	**Reporting Period RMB'000**	**Percentage of total net profit from projects[1] %**	First half of 2025 RMB'000	Percentage of total net profit from projects[1] %	Change %
GNSR Expressway	**140,209**	**27.0**	158,257	29.5	-11.4
Qinbin Expressway[2]	**64,426**	**12.4**	–	–	N/A
Suiyuenan Expressway	**60,845**	**11.7**	97,489	18.2	-37.6
Weixu Expressway	**49,874**	**9.6**	53,781	10.0	-7.3
Daguangnan Expressway	**10,678**	**2.1**	(19,346)	-3.6	turned profit
Pinglin Expressway	**36,506**	**7.0**	42,390	7.9	-13.9
Changzhu Expressway	**26,401**	**5.1**	33,101	6.2	-20.2
Hancai Expressway	**20,157**	**3.9**	13,852	2.6	45.5
Lanwei Expressway	**17,959**	**3.5**	13,007	2.4	38.1
Cangyu Expressway	**15,487**	**3.0**	19,449	3.6	-20.4
Han'e Expressway	**3,652**	**0.7**	51,298	9.6	-92.9
Total	**446,194**	**86.0**	463,278	86.4	-3.7

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

(2) The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway in February 2026. This figure represented the net profit (before elimination of inter-company loan interests) accounted for the period from 15 February 2026 to 30 June 2026.

During the Reporting Period and at the holding companies level, the withholding tax on PRC dividend/interest income decreased by RMB4.82 million; holding companies expenses decreased by RMB48.41 million, mainly due to the implementation of lean cost-control measures during the Reporting Period; holding companies income/gains, net decreased by RMB2.89 million during the Reporting Period; and holding companies finance income decreased by RMB5.56 million during the Reporting Period, primarily due to the decline in market deposit interest rates. In addition, holding companies finance cost decreased by RMB238,000 during the Reporting Period.

Interim dividend

The Board resolved to declare an interim dividend for 2026 of HK$0.12 which is equivalent to approximately RMB0.1038 (2025 interim dividend: HK$0.12 which was equivalent to approximately RMB0.1091) per share payable on or about 27 November 2026 to shareholders whose names appear on the register of members of the Company on 5 November 2026. Interim dividend payout ratio is 45.0 percent (2025 interim dividend payout ratio: 50.6 percent).

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

III. Analysis of Financial Position

Key financial position figures

	(Unaudited) 30 June 2026 RMB'000	31 December 2025 RMB'000	Change %
Total assets	**42,170,583**	37,401,380	12.8
Total liabilities	**25,928,894**	21,575,344	20.2
Cash and cash equivalents	**1,933,611**	2,966,568	-34.8
Total debts	**20,880,450**	17,128,320	21.9
of which: Bank borrowings*	**12,599,939**	9,506,363	32.5
Corporate bonds*	**499,608**	999,427	-50.0
Notes payable*	**7,672,811**	6,509,611	17.9
Current ratio	**0.4 times**	0.5 times	
EBITDA interest coverage	**8.5 times**	9.0 times	
Equity attributable to the shareholders of the Company	**12,190,223**	11,996,729	1.6

* *excluding interest payable*

Assets, Liabilities and Equity

As at 30 June 2026, the Group's total assets amounted to RMB42.17 billion, which was 12.8 percent higher than the balance as at 31 December 2025. The Group's total assets consisted mainly of intangible operating rights of RMB36.20 billion (31 December 2025: RMB30.75 billion); investments in a joint venture and associates of RMB2.0 billion (31 December 2025: RMB1.95 billion); and cash and cash equivalents of RMB1.93 billion (31 December 2025: RMB2.97 billion).

As at 30 June 2026, the Group's total liabilities amounted to RMB25.93 billion, which was 20.2 percent higher than the balance as at 31 December 2025. The Group's total liabilities consisted mainly of bank borrowings of RMB12.6 billion (31 December 2025: RMB9.51 billion); corporate bonds of RMB500 million (31 December 2025: RMB999 million); notes payable of RMB7.67 billion (31 December 2025: RMB6.51 billion); loan from the immediate holding company of RMB100 million (31 December 2025: RMB100 million); and deferred income tax liabilities of RMB3.25 billion (31 December 2025: RMB2.85 billion).

As at 30 June 2026, the Group's total equity increased by RMB416 million to RMB16.24 billion (31 December 2025: RMB15.83 billion), of which RMB12.19 billion was equity attributable to the shareholders of the Company (31 December 2025: RMB12.0 billion).

Analysis of major assets, liabilities and equity items

Items		(Unaudited) 30 June 2026 RMB'000	31 December 2025 RMB'000	Change %
Total assets		**42,170,583**	37,401,380	12.8
Approximately 90.0% of which:				
Intangible operating rights		**36,201,210**	30,751,018	17.7
Investments in a joint venture and associates		**1,998,254**	1,951,871	2.4
Cash and cash equivalents		**1,933,611**	2,966,568	-34.8
Total liabilities		**25,928,894**	21,575,344	20.2
Approximately 90.0% of which:				
Bank borrowings*	– due within 1 year	**3,014,192**	1,885,104	59.9
	– long-term portion	**9,585,747**	7,621,259	25.8
Corporate bonds*	– due within 1 year	**–**	499,910	-100.0
	– long-term portion	**499,608**	499,517	–
Notes payable*	– due within 1 year	**1,592,759**	2,523,921	-36.9
	– long-term portion	**6,080,052**	3,985,690	52.5
Loan from the immediate holding company*				
– due within 1 year		**100,000**	100,000	–
Deferred income tax liabilities		**3,250,439**	2,848,146	14.1
Total equity		**16,241,689**	15,826,036	2.6
Of which: Equity attributable to the shareholders of the Company		**12,190,223**	11,996,729	1.6

* *excluding interest payable*

Cash flows

The Group's primary objective is to focus on preventing risks and improving liquidity. The Group has maintained an appropriate level of cash on hand so as to prevent liquidity risks. As at the end of the Reporting Period, the Group's cash and cash equivalents amounted to RMB1.93 billion (31 December 2025: RMB2.97 billion), of which 99.6 percent are RMB-denominated and the rest are denominated in HK$. The decrease in cash and cash equivalents was primarily attributable to the payment of consideration for the acquisition of 85% of the equity interest in Qinbin Expressway during the Reporting Period. The Group's cash was deposited in commercial banks, with no deposit in non-bank institutions.

Analysis of cash flow movement

	(Unaudited) Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Net cash generated from operating activities	**1,529,671**	1,447,584
Net cash used in investing activities	**(1,575,283)**	(385,176)
Net cash used in financing activities	**(986,940)**	(871,965)
(Decrease)/increase in cash and cash equivalents	**(1,032,552)**	190,443
Cash and cash equivalents at 1 January	**2,966,568**	1,978,432
Effect of exchange rate changes on cash and cash equivalents	**(405)**	(169)
Cash and cash equivalents at 30 June	**1,933,611**	2,168,706

Net cash generated from operating activities during the Reporting Period amounted to RMB1.53 billion (same period in 2025: RMB1.45 billion), which was the sum of cash generated from operations of RMB1.72 billion (same period in 2025: RMB1.65 billion) less PRC enterprise income tax and withholding tax paid of RMB192 million (same period in 2025: RMB203 million).

Net cash used in investing activities during the Reporting Period amounted to RMB1.58 billion (same period in 2025: RMB385 million). The outflow mainly consisted of payment of consideration for the acquisition of 85% of the equity interest in Qinbin Expressway amounting to RMB1.15 billion. After deducting the cash acquired of RMB131 million, the net cash outflow was RMB1.02 billion (same period in 2025: nil); other capital expenditures of RMB608 million (same period in 2025: RMB444 million) and loan to associate of RMB13.5 million (same period in 2025: Nil). The inflow mainly consisted of dividend distributions from associates and a joint venture of RMB59.02 million (same period in 2025: RMB45.02 million) and interest received in aggregate of RMB9.9 million (same period in 2025: RMB14.22 million).

Net cash used in financing activities during the Reporting Period amounted to RMB987 million (same period in 2025: RMB872 million). The outflow mainly included repayment of bank borrowings of RMB1.41 billion (same period in 2025: RMB691 million); repayment of notes payable of RMB1.43 billion (same period in 2025: RMB1.8 billion); repayment of corporate bond of RMB500 million (same period in 2025: Nil); dividend paid to the shareholders of the Company of RMB189 million (same period in 2025: RMB198 million); payment of interests and related financing fees of RMB265 million (same period in 2025: RMB252 million); dividend paid to non-controlling interests of RMB95.62 million (same period in 2025: RMB245 million); and payment for lease liabilities (including interest) of RMB5.22 million (same period in 2025: RMB3.49 million). The inflow mainly included the net proceeds from notes payable of RMB2.59 billion (same period in 2025: RMB1.29 billion) and drawdown of bank borrowings of RMB315 million (same period in 2025: RMB334 million). There were no net proceeds from corporate bonds (same period in 2025: RMB499 million) and no capital contribution from non-controlling shareholders (same period in 2025: RMB192 million) during the Reporting Period.

Current ratio

The current ratio (current assets over current liabilities) as at 30 June 2026 was 0.4 times (31 December 2025: 0.5 times). As at 30 June 2026, current assets balance was RMB2.52 billion (31 December 2025: RMB3.36 billion) and current liabilities balance was RMB6.14 billion (31 December 2025: RMB6.35 billion). Cash and cash equivalents were the major components of the Group's current assets and the balance amounted to RMB1.93 billion as at 30 June 2026 (31 December 2025: RMB2.97 billion). As at 30 June 2026, the Group's current liabilities mainly included external debts with maturities within one year (excluding interest payable) of RMB4.61 billion (31 December 2025: RMB4.91 billion), which consisted of bank borrowings of RMB3.01 billion and notes payable of RMB1.59 billion (31 December 2025: bank borrowings of RMB1.89 billion, notes payable of RMB2.52 billion and corporate bonds of RMB500 million). The management will continue to take a prudent approach to effectively match capital and debt commitments with existing cash, future operating cash flow and cash return from investments, in order to manage liquidity risks. Taking into account the additional financing facilities available to the Group and the internally generated funds from operations, the management is confident that the Group will be able to meet its liabilities as they fall due in the next twelve months.

EBITDA interest coverage and other financial ratios

EBITDA interest coverage for the period ended 30 June 2026 was 8.5 times (30 June 2025: 8.5 times), which was measured as the ratio of earnings before interests, tax, depreciation and amortisation ("EBITDA") to interest expenses (profit and loss impact).

EBITDA to total external debt ratio for the period ended 30 June 2026 was 9.3 percent (30 June 2025: 10.9 percent), which was measured as the ratio of EBITDA to the aggregate balance of bank borrowings, corporate bonds and notes payable ("total external debts").

Profit before interest and income tax interest coverage for the period ended 30 June 2026 was 3.9 times (30 June 2025: 4.3 times), which was measured as the ratio of profit before interest and income tax to interest expenses (profit and loss impact).

Cash interest coverage for the period ended 30 June 2026 was 7.5 times (30 June 2025: 7.7 times), which was measured as the ratio of cash generated from operating activities and interest expenses (cashflow impact) to interest expenses (cashflow impact).

Capital expenditures and investments

During the Reporting Period, total capital expenditures amounted to RMB1.63 billion (same period in 2025: RMB444 million). Capital expenditures related to investment in subsidiary include payment of consideration for the acquisition of Qinbin Expressway amounting to RMB1.15 billion. After deducting the cash acquired of RMB131 million, the net cash outflow was RMB1.02 billion (same period in 2025: nil). Capital expenditures related to intangible operating rights and fixed assets included: (1) payments of costs and prepayment related to GNSR Expressway R&E Project of RMB180 million (same period in 2025: RMB92.47 million); (2) payments of construction costs of other toll highways and bridges upgrade services of RMB422 million (same period in 2025: RMB344 million); and (3) purchase of property, plant and equipment of RMB5.91 million (same period in 2025: RMB7.55 million). Apart from the aforementioned, no material capital expenditure was incurred during the Reporting Period. Going forward, the management believes that the Group's operating cash flow and appropriate financing arrangements can satisfy its future capital expenditures and investment needs.

Capital structures

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

Analysis of capital structures

	(Unaudited) **30 June** **2026** **RMB'000**	31 December 2025 RMB'000
External debts*		
Bank borrowings	**12,599,939**	9,506,363
Corporate bonds[(1)]	**499,608**	999,427
Notes payable[(2)]	**7,672,811**	6,509,611
Loan from the immediate holding company*	**100,000**	100,000
Lease liabilities	**8,092**	12,919
Total debts	**20,880,450**	17,128,320
Less: cash and cash equivalents	**(1,933,611)**	(2,966,568)
Net debt	**18,946,839**	14,161,752
Total equity	**16,241,689**	15,826,036
Total capitalisation (net debt + total equity)	**35,188,528**	29,987,788

* *excluding interest payable*

Financial ratios

Gearing ratio (net debt/total capitalisation)	**53.8%**	47.2%
Debt to equity ratio (net debt/total equity)	**116.7%**	89.5%
Total liabilities/total assets ratio	**61.5%**	57.7%

(1) As at 30 June 2026, the details of the corporate bonds issued in the Shanghai Stock Exchange:

	Drawdown date:	**Principal:**	**Principal repayment date:**	**Coupon rate (per annum):**	**Next interest payment date:**
RMB500 million three-year corporate bonds (2025 Phase 1)	9 June 2025	RMB500 million	9 June 2028	1.80%	9 June 2027

(2) As at 30 June 2026, the details of the notes payable issued in the Beijing Financial Assets Exchange:

	Drawdown date:	**Principal:**	**Principal repayment date:**	**Coupon rate (per annum):**	**Next interest payment date:**
RMB500 million three-year medium term notes (2023 Phase 1)	7 August 2023	RMB500 million	7 August 2026	2.87%	7 August 2026
RMB1,000 million ten-year medium term notes (2024 Phase 1)	17 April 2024	RMB1,000 million	17 April 2034	2.84%	17 April 2027
RMB500 million three-year medium term notes (2024 Phase 2)	27 June 2024	RMB500 million	27 June 2027	2.16%	27 June 2027
RMB500 million five-year medium term notes (2024 Phase 3)	5 July 2024	RMB500 million	5 July 2029	2.27%	5 July 2026
RMB700 million three-year medium term notes (2024 Phase 4)	26 August 2024	RMB700 million	26 August 2027	2.14%	26 August 2026
RMB600 million two-year medium term notes (2024 Phase 5)	10 December 2024	RMB600 million	10 December 2026	1.93%	10 December 2026
RMB1.3 billion five-year medium term notes (2025 Phase 1)	15 January 2025	RMB1.3 billion	15 January 2030	1.98%	15 January 2027
RMB700 million three-year medium term notes (2026 Phase 1)	23 April 2026	RMB700 million	23 April 2029	1.70%	23 April 2027
RMB700 million three-year medium term notes (2026 Phase 2)	24 April 2026	RMB700 million	24 April 2029	1.69%	24 April 2027
RMB1.2 billion five-year medium term notes (2026 Phase 3)	12 June 2026	RMB1.2 billion	12 June 2031	1.76%	12 June 2027

Financing structures

In a way to ensure that the Group is carrying out its financing activities at a safe leverage level, the Company is keeping a close watch on the Group's overall borrowing structure from time to time, so as to further optimise its debt portfolio. In order to effectively maintain cost-efficient funding, the Group will: (1) continue to maintain a close banking relationship with financial institutions both in Hong Kong and China, to capitalise on the different levels of liquidity offered by, and to take advantage of the cost differentials, in these two markets and in international markets; and (2) strike a balance between lowering interest rate and mitigating exchange risk exposure. During the Reporting Period, the Company redeemed corporate bonds issued by the Company on the Shanghai Stock Exchange, in a principal amount of RMB500 million (same period in 2025: notes payable issued in an aggregate principal amount of RMB1.0 billion), at 100% of their aggregate nominal value. As at the end of the Reporting Period, the Group's total debts comprised bank borrowings, corporate bonds, notes payable, loan from the immediate holding company and lease liabilities. There was no debt with material foreign exchange risk exposure as at 30 June 2026 (31 December 2025: Nil).

As at 30 June 2026, the Group's total external debts (excluding interest payable) in aggregate were RMB20.77 billion (31 December 2025: RMB17.02 billion), which consisted of bank borrowings of RMB12.6 billion (31 December 2025: RMB9.51 billion), corporate bonds of RMB500 million (31 December 2025: RMB999 million) and notes payable of RMB7.67 billion (31 December 2025: RMB6.51 billion). Onshore and offshore debts ratio was 98.3 percent and 1.7 percent (31 December 2025: 99.7 percent and 0.3 percent). Secured external debt ratio was 51.6 percent (31 December 2025: 43.9 percent). The effective interest rate of total external debts at 30 June 2026 was 2.33 percent (31 December 2025: 2.40 percent). Of the bank borrowings, RMB12.02 billion was at floating rates and RMB577 million was at fixed rates with the overall effective interest rate of 2.39 percent as at 30 June 2026 (31 December 2025: 2.42 percent). Corporate bond was at fixed rate with coupon rate of 1.80 percent with the effective interest rate at 1.86 percent as at 30 June 2026 (31 December 2025: 2.91 percent). Notes payable included medium term notes (in ten tranches) were at fixed rates with coupon rates ranged from 1.69 percent to 2.87 percent, with overall effective interest rate of 2.24 percent as at 30 June 2026 (31 December 2025: 2.31 percent).

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

	(Unaudited) 30 June 2026 Percentage of total	31 December 2025 Percentage of total
Source		
Onshore	**98.3%**	99.7%
Offshore	**1.7%**	0.3%
	100.0%	100.0%
Repayment term		
Within 1 year	**22.2%**	28.9%
Over 1 year but within 2 years	**12.5%**	19.1%
Over 2 years but within 5 years	**27.7%**	26.9%
Over 5 years	**37.6%**	25.1%
	100.0%	100.0%
Currency		
RMB	**100.0%**	100.0%
Interest rate		
Fixed	**42.1%**	45.8%
Floating	**57.9%**	54.2%
	100.0%	100.0%
Terms of credit		
Secured	**51.6%**	43.9%
Unsecured	**48.4%**	56.1%
	100.0%	100.0%
Financing method		
Direct financing	**39.3%**	44.1%
Indirect financing	**60.7%**	55.9%
	100.0%	100.0%

* *excluding interest payable*

As at 30 June 2026, loan from the immediate holding company was unsecured, interest-bearing at an annual rate of 2.35 percent (31 December 2025: 2.45 percent), denominated in RMB and repayable in 2026.

Foreign-currency-denominated assets and liabilities

The Group's businesses are principally conducted in the PRC and its functional currency is RMB. All of its major revenue, operating expenses, capital expenditures and its external debts (31 December 2025: 100.0 percent) are denominated in RMB. As at the end of the Reporting Period, the Group has no material foreign-currency-denominated assets and liabilities. As the foreign exchange market is still volatile, the Group will continue to keep track of developments in the foreign exchange market, strike a balance between interest rate cost and foreign exchange risk, optimise its debt structure and control its foreign currency exposure.

IV. Contractual Commitments and Contingent Liabilities

As at 30 June 2026, the Group had contractual commitments of approximately RMB9.11 billion, which related to intangible operating rights and property, plant and equipment, of which RMB8.97 billion related to the GNSR Expressway R&E Project.

Except for the aforementioned, the Group had no material contractual commitments as at 30 June 2026. There were no significant contingent liabilities as at 30 June 2026.

V. Employees

As at 30 June 2026, the Group had 2,367 employees, of whom 2,163 were directly engaged in the daily operation, management and supervision of toll roads, bridges and port projects. The Group follows market-oriented, fair and reasonable, and value contribution principles to manage its remuneration structure and adjusts the emolument strategy in accordance with industry competition conditions when appropriate. The Group adheres to a performance and value creation-based distribution approach, committing to establishing a emolument and benefits mechanism that meets the requirements of modern enterprise system. The Group provides employees with reasonable benefit package, including wages and salaries, defined contribution retirement plans in the PRC or Hong Kong Mandatory Provident Fund Scheme, social insurance, professional training and other staff benefits. The Company has adopted the Share Option Incentive Scheme by a resolution of the shareholders passed on 11 October 2021 to recognise and acknowledge the contributions of the eligible participants to the Group by granting options to them as incentives or rewards. Details of the Share Option Incentive Scheme were set out in the Company's circular dated 20 September 2021.

Development Outlook

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

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

To ensure the steady implementation of its development blueprint, the Group will continue to leverage its onshore and offshore dual-market platforms financing capabilities to provide strong fund support for investment projects, and increase shareholder returns on an ongoing basis through measures such as optimising asset portfolio. It will also be committed to making substantial progress in "business expansion and innovation", so as to lay a solid foundation for high-quality development in the "15th Five-Year Plan". We will also simultaneously deepen our refined management system with the characteristics of Yuexiu Transportation, striving to promote cost reduction and efficiency improvement in key areas of operation and maintenance. Furthermore, we will remain committed to driving business development through technology empowerment, increase the application of AI technology in road safety and traffic contingency response, and accelerate the digital and intelligent transformation of our business.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2026, the Company has complied with the code provisions as set out in the Corporate Governance Code. The Company continued to maintain high standards of corporate governance and business ethics, and ensured the full compliance of our operations with applicable laws and regulations.

REVIEW OF INTERIM RESULTS

The results of the Group for the six months ended 30 June 2026 have been reviewed by the audit committee of the Board and by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants.

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

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's listed securities for the six months ended 30 June 2026.

CLOSURE OF REGISTER OF MEMBERS

The record date for the interim dividend will be Thursday, 5 November 2026. The register of members of the Company will be closed from Tuesday, 3 November 2026 to Thursday, 5 November 2026, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the interim dividend. In order to qualify for the interim dividend, all transfer(s) of share(s) (accompanied by the relevant share certificate(s)) must be lodged for registration with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 2 November 2026.

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

Hong Kong, 19 August 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*