



越秀交通基建有限公司

YUEXIU TRANSPORT INFRASTRUCTURE LIMITED

(Stock Code: 01052)

INTERIM REPORT 2026



CREATING  
**EXCELLENT  
VALUES**









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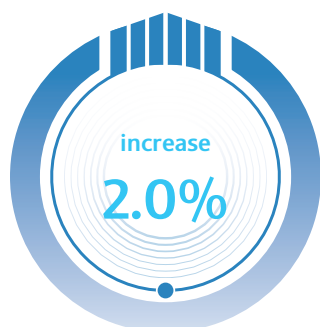
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## FINANCIAL HIGHLIGHTS

### RESULTS HIGHLIGHTS FOR THE FIRST HALF OF 2026

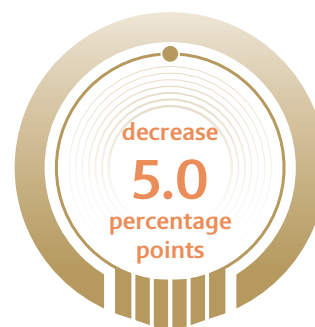
REVENUE  
RMB2,140 million



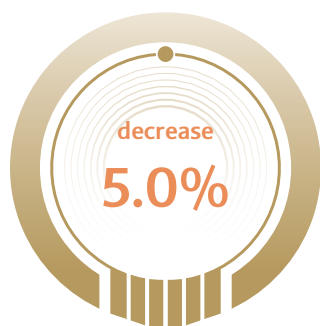
GROSS PROFIT  
RMB894 million



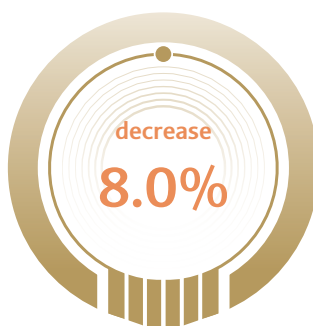
GROSS MARGIN\*  
41.8%



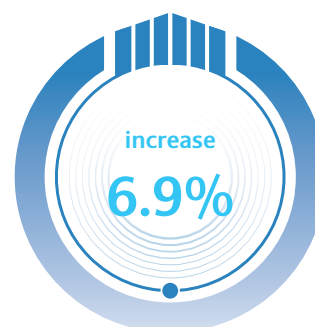
OPERATING PROFIT  
RMB808 million



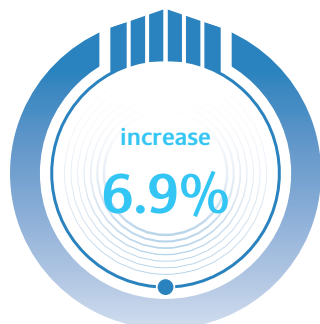
PROFIT BEFORE INCOME TAX  
RMB658 million



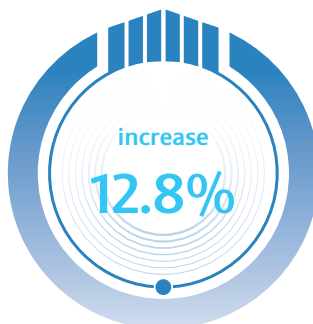
PROFIT ATTRIBUTABLE TO  
SHAREHOLDERS OF THE COMPANY  
RMB386 million



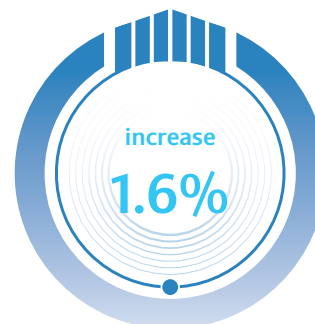
BASIC EARNINGS PER SHARE  
RMB0.2306



TOTAL ASSETS  
RMB42.2 billion<sup>#</sup>



NET ASSETS PER SHARE TO  
SHAREHOLDERS OF THE COMPANY  
RMB7.29<sup>#</sup>



\* Gross Margin = Gross profit/Revenue  
# Compared with the end of 2025



## FIVE YEARS FINANCIAL SUMMARY

### STATEMENTS OF PROFIT OR LOSS

for six months ended 30 June

| (RMB'000)                                          | 2026      | 2025      | 2024      | 2023      | 2022      |
|----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue                                            | 2,140,423 | 2,099,133 | 1,826,884 | 1,935,448 | 1,615,538 |
| Profit attributable to shareholders of the Company | 385,794   | 360,764   | 313,938   | 427,106   | 295,318   |
| Basic earnings per share                           | RMB0.2306 | RMB0.2156 | RMB0.1876 | RMB0.2553 | RMB0.1765 |

### STATEMENTS OF FINANCIAL POSITION

| (RMB'000)                                           | 30 June 2026 | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|-----------------------------------------------------|--------------|------------------|------------------|------------------|------------------|
| Total Assets                                        | 42,170,583   | 37,401,380       | 37,506,791       | 36,502,458       | 36,337,410       |
| Total Liabilities                                   | 25,928,894   | 21,575,344       | 22,100,654       | 21,652,521       | 22,102,435       |
| Total Equity                                        | 16,241,689   | 15,826,036       | 15,406,137       | 14,849,937       | 14,234,975       |
| Equity attributable to:                             |              |                  |                  |                  |                  |
| Shareholders of the Company                         | 12,190,223   | 11,996,729       | 11,848,306       | 11,613,337       | 11,230,445       |
| Non-controlling interests                           | 4,051,466    | 3,829,307        | 3,557,831        | 3,236,600        | 3,004,530        |
| Net assets per share to shareholders of the Company | RMB7.29      | RMB7.17          | RMB7.08          | RMB6.94          | RMB6.71          |

### FINANCIAL RATIOS

|                                                                         | 30 June 2026 | 31 December 2025 | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|-------------------------------------------------------------------------|--------------|------------------|------------------|------------------|------------------|
| Annualized return on equity attributable to shareholders of the Company | 6.33%        | 4.44%            | 5.54%            | 6.59%            | 4.03%            |
| EBITDA Interest Coverage <sup>1</sup>                                   | 8.5 times    | 9.0 times        | 6.9 times        | 6.4 times        | 4.7 times        |
| Gearing ratio <sup>2</sup>                                              | 53.8%        | 47.2%            | 50.0%            | 49.5%            | 51.4%            |
| Total liabilities/Total assets ratio <sup>3</sup>                       | 61.5%        | 57.7%            | 58.9%            | 59.3%            | 60.8%            |

1: EBITDA includes profit from associates and a joint venture, but excludes non-cash gains and losses.

2: net debts ÷ total capitalization

3: total liabilities ÷ total assets





廣州越秀集團股份有限公司  
GUANGZHOU YUE XIU  
HOLDINGS LIMITED  
**100%**

YUE XIU ENTERPRISES  
(HOLDINGS) LIMITED  
**44.20%**

YUEXIU TRANSPORT  
INFRASTRUCTURE  
LIMITED

OTHER  
SHAREHOLDERS  
**55.01%**

**0.79%**

### Expressway/Bridge/Port

|                      |      |                       |      |                       |                       |
|----------------------|------|-----------------------|------|-----------------------|-----------------------|
| ◆ GNSR Expressway    | 60%  | ◆ Daguanan Expressway | 90%  | ◆ Han-Xiao Expressway | 30%                   |
| ◆ Suiyuan Expressway | 70%  | ◆ Weixu Expressway    | 100% | ◆ GWSR Expressway     | 35%                   |
| ◆ Hancai Expressway  | 67%  | ◆ Lanwei Expressway   | 100% | ◆ Northern Ring Road  | 24.30% <sup>(1)</sup> |
| ◆ Han'e Expressway   | 100% | ◆ Pinglin Expressway  | 55%  | ◆ Humen Bridge        | 27.78% <sup>(2)</sup> |
|                      |      | ◆ Changzhu Expressway | 100% | ◆ Shantou Bay Bridge  | 30%                   |
|                      |      | ◆ Cangyu Expressway   | 100% | ◆ Qinglian Expressway | 23.63%                |
|                      |      | ◆ Qinbin Expressway   | 85%  | ◆ Pazhou Port         | 45%                   |

(1) The toll collection right of Northern Ring Road expired at 24:00 on 22 March 2024, and the handover of the road and operational matters has been completed. The liquidation of the project company is still ongoing.

(2) The Group's profit sharing ratio in Humen Bridge could be referred to notes of "Summary Information of Operating Toll Roads, Bridges and Port" on pages 21 to 22.

(3) As of 30 June 2026.

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

◆ subsidiaries    ◆ associates and joint venture





## CORPORATE PROFILE

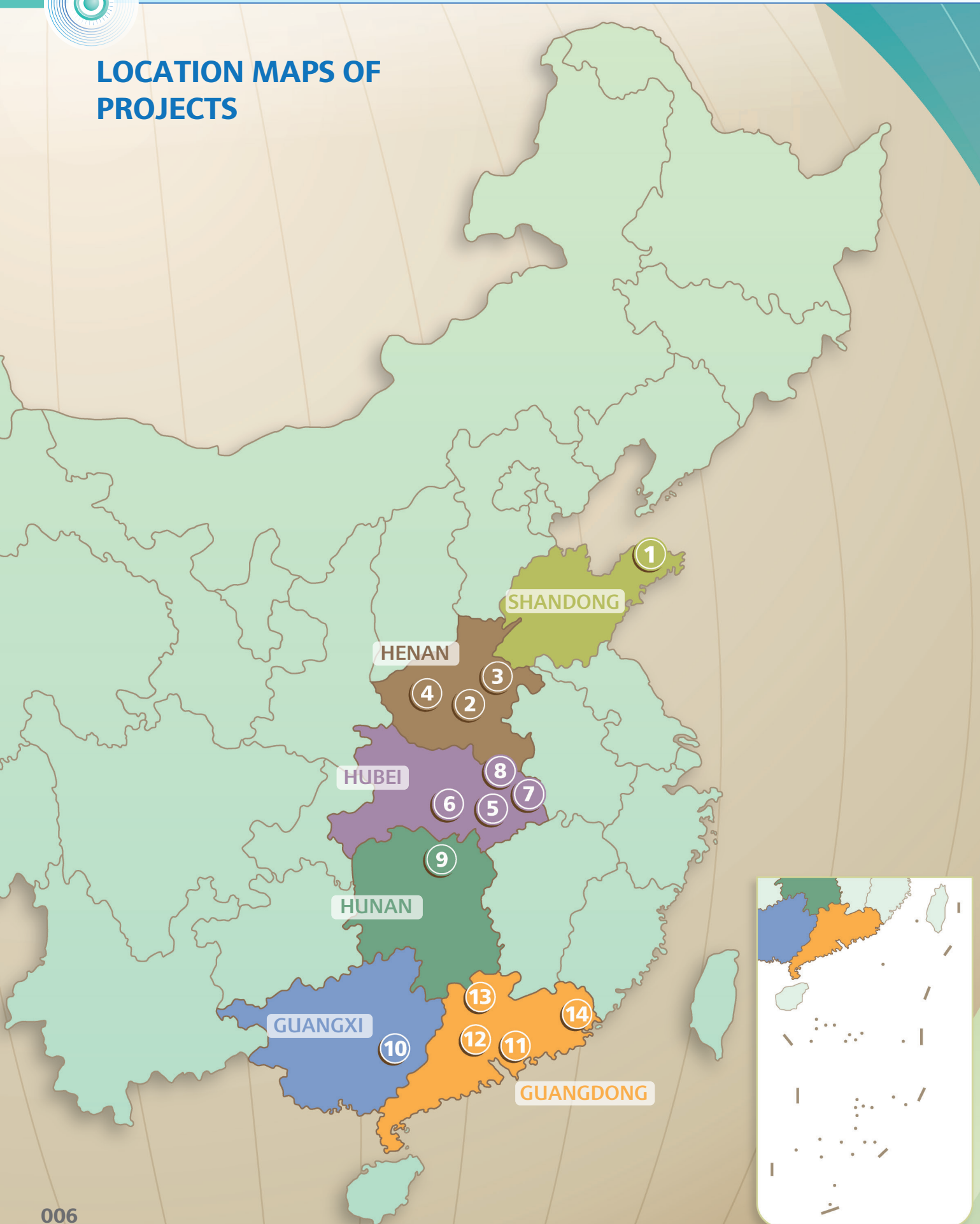
Yuexiu Transport Infrastructure Limited (“Company”) and its subsidiaries (collectively, “Group”) are principally engaged in investment, construction and development, operation and management of expressways and bridges in Guangdong Province and other high-growth provinces in the People’s Republic of China (“PRC”). The Company’s substantial shareholder, Guangzhou Yue Xiu Holdings Limited is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal People’s Government.

As at 30 June 2026, the Group had a total of 17 investments in its operating expressways, bridges and port projects which included Guangzhou Northern Second Ring Expressway (“GNSR Expressway”), Guangzhou Western Second Ring Expressway (“GWSR Expressway”), Guangdong Humen Bridge (“Humen Bridge”), Shantou Bay Bridge (“Shantou Bay Bridge”), Guangdong Qinglian Expressway (“Qinglian Expressway”) and Pazhou Port (“Pazhou Port”), all of which are located within Guangdong Province; Suiyuenan Expressway (“Suiyuenan Expressway”), Hancui Expressway (“Hancui Expressway”), Han’e Expressway (“Han’e Expressway”), Daguangnan Expressway (“Daguangnan Expressway”) and Han-Xiao Expressway (“Han-Xiao Expressway”), all of which are located within Hubei Province; Weixu Expressway (“Weixu Expressway”), Lanwei Expressway (“Lanwei Expressway”) and Pinglin Expressway (“Pinglin Expressway”), all of which are located within Henan Province; Changzhu Expressway (“Changzhu Expressway”) located within Hunan Province; Qinbin Expressway (“Qinbin Expressway”) located within Shandong Province; and Cangyu Expressway located within Guangxi Zhuang Autonomous Region (“Cangyu Expressway”). Furthermore, the toll collection right of Northern Ring Road expired at 24:00 on 22 March 2024, and the handover of the road and operational matters has been completed.

As at 30 June 2026, the attributable toll mileage of the Group’s subsidiaries was 575.8 km (total toll mileage was approximately 702.1 km), the attributable toll mileage of the Group’s associates and a joint venture was approximately 83.5 km and the attributable toll mileage of all expressways and bridges was approximately 659.3 km.



## LOCATION MAPS OF PROJECTS





## » SHANDONG

- 1 Binzhou City**      Qinbin Expressway <sup>Note 1</sup>

## » HENAN

- 2 Xuchang City**      Weixu Expressway  
**3 Kaifeng City**      Lanwei Expressway  
**4 Pingdingshan City**      Pinglin Expressway

## » HUBEI

- 5 Wuhan City**      Han-Xiao Expressway      **6 Jingzhou City**      Suiyuan Expressway  
                                  Hancui Expressway      **7 Huangshi City**      Daguangnan Expressway  
**8 Ezhou City**      Han'e Expressway

## » HUNAN

- 9 Changsha City**      Changzhu Expressway

## » GUANGXI

- 10 Wuzhou City**      Cangyu Expressway

## » GUANGDONG

- 11 Dongguan City**      Humen Bridge  
**12 Guangzhou City**      GNSR Expressway  
                                  GWSR Expressway  
                                  Pazhou Port  
**13 Qingyuan City**      Qinglian Expressway  
**14 Shantou City**      Shantou Bay Bridge

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

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



## Location Maps of Projects

# GUANGDONG



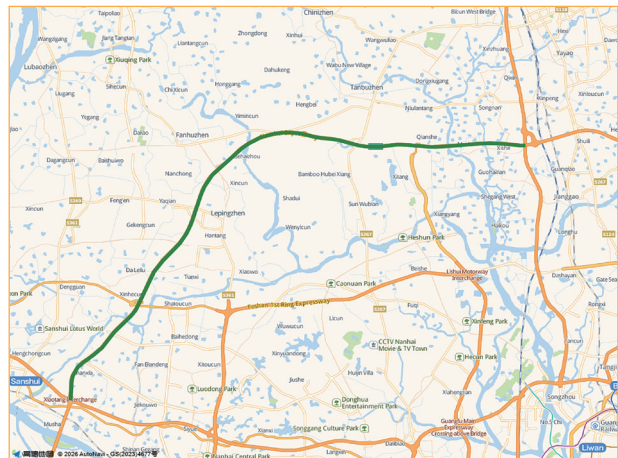
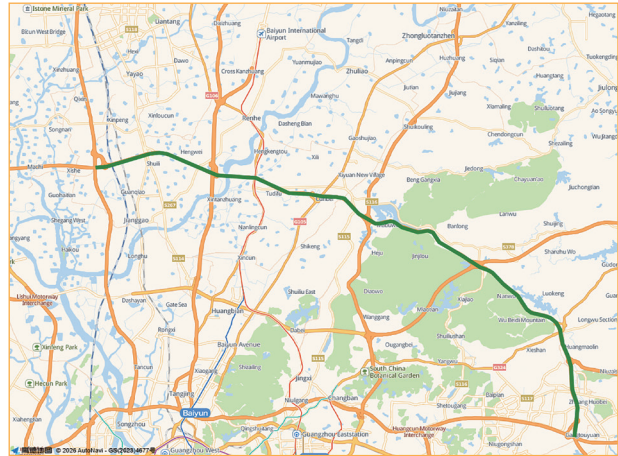
### GNSR EXPRESSWAY

It has a toll length of approximately 42.5 km, of which there are eight lanes for the section from Huocun to Luogang, and six lanes for other sections, with 10 flyovers in total. GNSR Expressway also connects with GWSR Expressway, Guangqing Expressway, Airport Expressway, Beijing-Hong Kong-Macau Expressway (G4), Huanan Expressway, Guanghe Expressway, Guanghui Expressway, GS Superhighway, GESR Expressway, Fenghuangshan Tunnel, National Highway 105, 106, 324 and Provincial Highway 114 and so on.



### GWSR EXPRESSWAY

The toll length is approximately 42.1 km with six lanes which are connected to GNSR Expressway, Guangqing Expressway, southern part of GWSR Expressway and Guangsan Expressway.



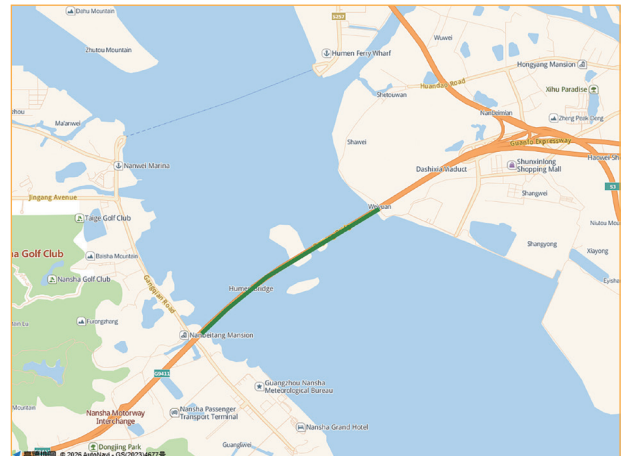


## Location Maps of Projects



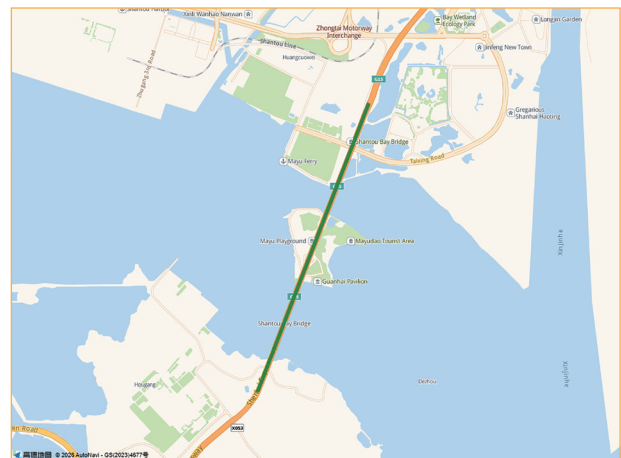
### HUMEN BRIDGE

It is a six-lane suspension highway bridge with a toll length of approximately 15.8 km, linking Nansha District of Guangzhou City and Humen District of Dongguan City. Its two ends are connected to the Guangzhou Macau Expressway, Guangshen Yanjiang Expressway and GS Superhighway.



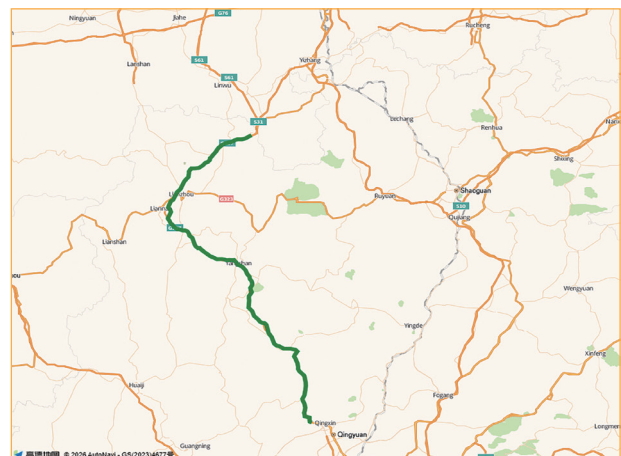
### SHANTOU BAY BRIDGE

It is located in the eastern entrance of Shantou Harbour which connects Shenshan Expressway in the south, stretches over Shantou Harbour Huangsha Bay Sea and connects with Shanfen Expressway. The project's toll length is approximately 6.5 km with six lanes.



### QINGLIAN EXPRESSWAY

It is located in the northwestern part of Guangdong as a significant linkage between Guangdong and Hunan. The toll length is approximately 215.2 km with four lanes.





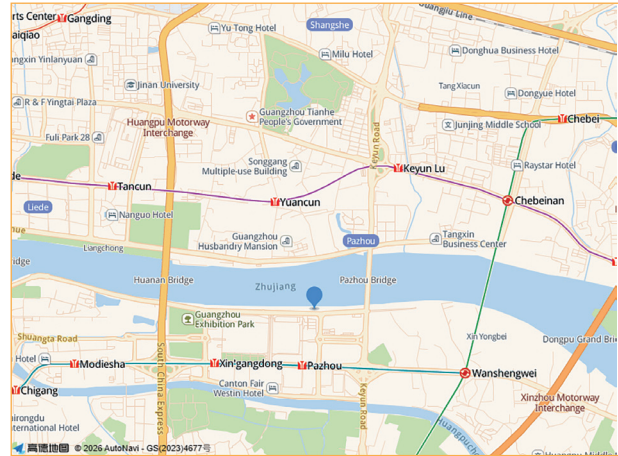
## Location Maps of Projects

# GUANGDONG



### PAZHOU PORT

It is located at No. 499, Yuejiang Central Road, Guangzhou City, with a total of five berths and two passenger ferries (two self-owned). At present, Pazhou has opened two routes to and from urban areas and airport of Hong Kong.

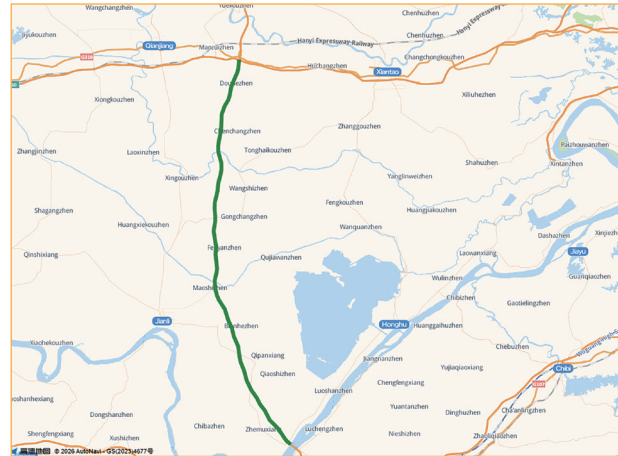


# HUBEI



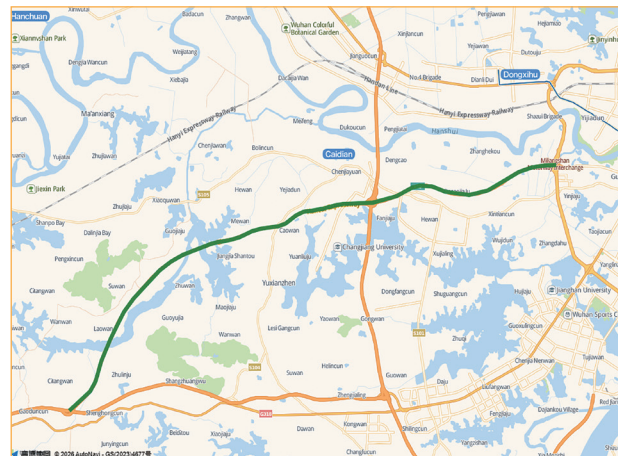
### SUIYUANAN EXPRESSWAY

It starts from Hanyi Expressway Zhuji Interchange and ends at north shore of Jinyue Yangtze River Highway Bridge. It is an important expressway in the central region of Hubei for connecting passenger and freight transportation among regions such as Henan and Hunan. The toll length is approximately 98.1 km with four lanes.



### HANCAI EXPRESSWAY

It has a toll length of approximately 36.0 km, 13 km of which is six-lane while 23 km is four-lane. Located in the urban area of Wuhan, it connects the Wuhan Third Ring Line and the Beijing-Hong Kong-Macau Expressway (G4) and extends to Huyu Expressway (G50), being an important west bound corridor for Wuhan.



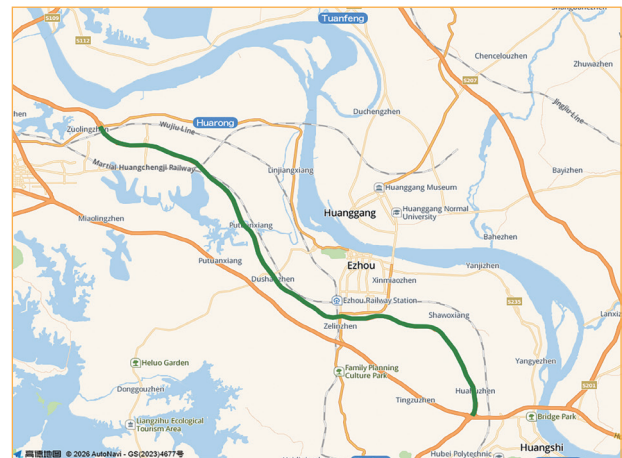


## Location Maps of Projects



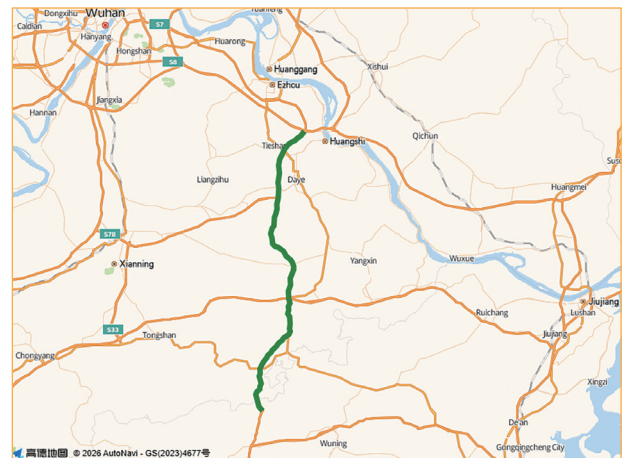
### HAN'E EXPRESSWAY

It is a four-lane expressway with approximately 54.8 km of toll length, starts from Xinqiao Village of Zuoling Town in Wuhan and ends at the Huahu interchange which is the southern route of the E'Dong Changjiang Bridge of the Daguang Expressway. This expressway is one of the seven fast urban exit roads in Wuhan's town planning.



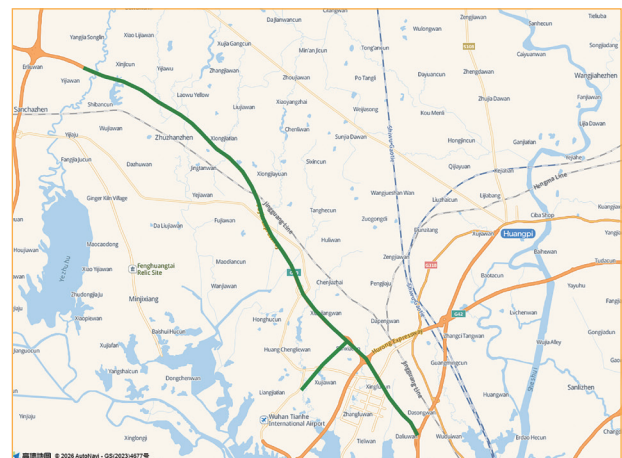
### DAGUANGNAN EXPRESSWAY

It is a four-lane expressway with approximately 109.7 km of toll length. Located in the southern part of Hubei Province, it is an important passageway connecting Hubei and Jiangxi provinces.



### HAN-XIAO EXPRESSWAY

It starts from Huangpi District, Wuhan City and ends at Xiaonan District, Xiaogan City. The toll length is approximately 38.5 km with six lanes at the sections of Airport North Extension as well as from Taoyuanji interchange to Hengdian interchange. There are four lanes for other sections. Han-Xiao Expressway also connects with Wuhan Airport Expressway, Beijing-Hong Kong-Macau Expressway (G4), Wuhan Ring Road, Daijiashan-Huangpi Expressway and Xiaoxiang Expressway.





## Location Maps of Projects

# HENAN



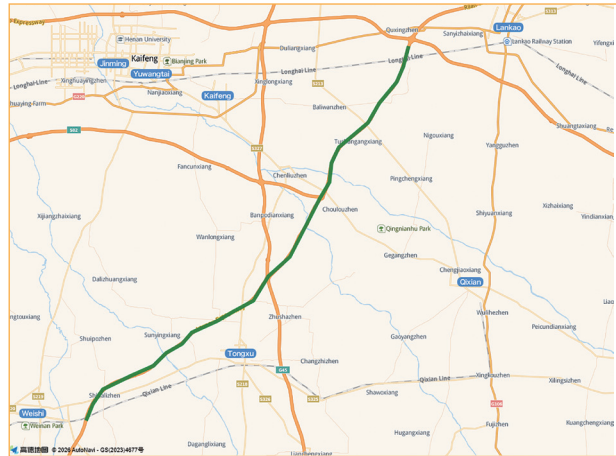
### WEIXU EXPRESSWAY

Located in Henan Province, Weixu Expressway is an important part of Lan-nan Expressway as well as the significant linkage between Beijing-Hong Kong-Macau Expressway (G4), Daguang Expressway (G45), Xuguang Expressway (G0421), Er'guang Expressway (G55), Ningluo Expressway (G36) and Lianhuo Expressway (G30). The toll length is approximately 64.3 km with four lanes.



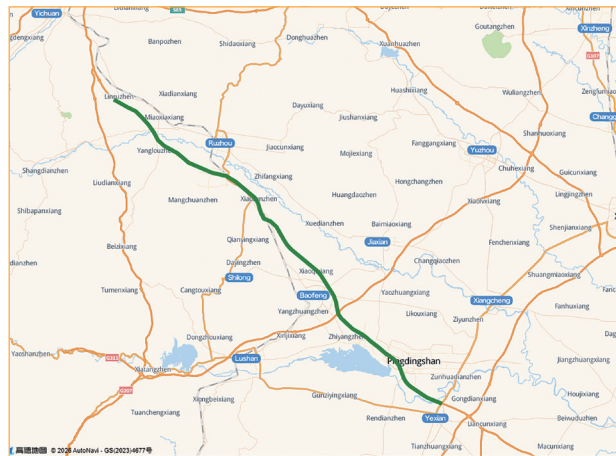
### LANWEI EXPRESSWAY

Located in Henan Province, Lanwei Expressway is an important part of Lan-nan Expressway as well as the significant linkage between Lianhuo Expressway (G30), Zhengmin Expressway (S82), Shangdeng Expressway (S60) and Daguang Expressway (G45). The toll length is approximately 61.0 km with four lanes.



### PINGLIN EXPRESSWAY

Pinglin Expressway is an important component of Nanjing-Luoyang Expressway. Connecting Erenhot-Guangzhou Expressway (G55), Jiaozuo-Tanghe Expressway (S49), Zhengzhou-Luanchuan Expressway (S88) and Lankao-Nanyang Expressway (S83) in Henan Province, it has a toll length of approximately 106.5 km with four lanes.





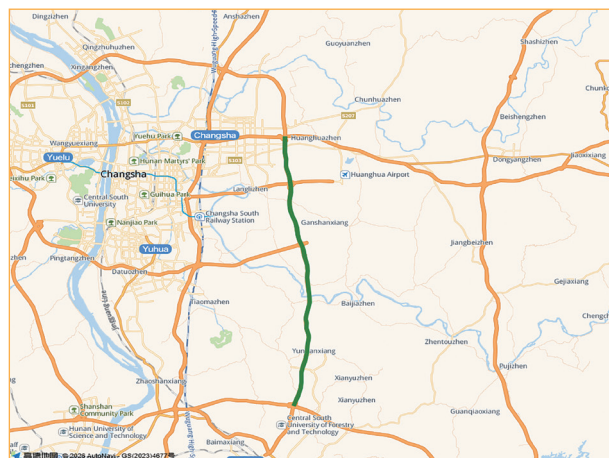
## Location Maps of Projects

## HUNAN

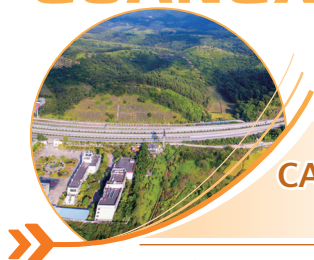


## CHANGZHU EXPRESSWAY

It starts from Huanghua Town in the Changsha County, Changsha City, while ending at northwest of Zhuzhou Electric Factory. Changzhu Expressway has a toll length of approximately 46.5 km with four lanes. It connects with Changsha City Ring Road, Chang-Liu Expressway, Airport Expressway and Hukun Expressway.



## GUANGXI



## CANGYU EXPRESSWAY

It is located in Longxu District, which was originally in Cangwu County, of Wuzhou City in Guangxi Zhuang Autonomous Region, linking Longxu District of Guangxi with Yunan County of Guangdong Province. The toll length is approximately 22 km with four lanes, forming a part of Guangkun Expressway (G80).



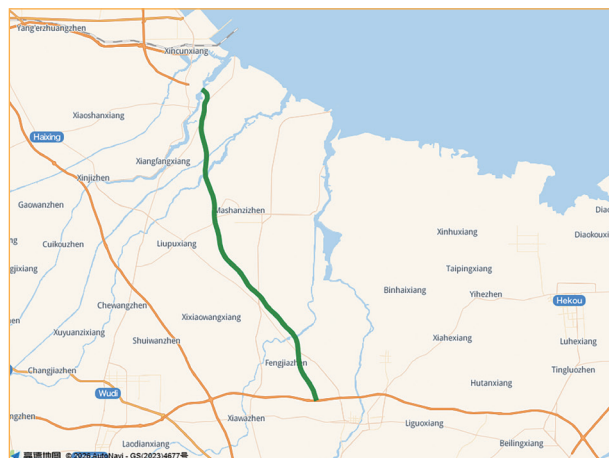
## SHANDONG



## QINBIN EXPRESSWAY

Chengkou (Shandong-Hebei border) to Zhanhua section (埭口 (魯冀界) 至沾化段) of the Qinhuangdao-Binzhou Expressway (G1011) (秦皇島-濱州高速公路(G1011)) is located in Binzhou City, Shandong Province. It is a crucial connecting route of the Beijing-Harbin Expressway within the National Expressway Network and forms the strategic vertical axis of the "nine-vertical; one-traverse; one-ring and seven-connections (九縱一橫一環七連)" of the Shandong provincial expressway network. The project runs parallel to Rongwu Expressway, connecting Hebei Coastal Expressway in the north and Zhanlin Expressway in the south, with a toll length of 60.7 km with four lanes.

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





# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### 1. *Maintaining Growth in Revenue and Profit*

During the six months ended 30 June 2026 (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 (埒口(魯冀界)至沾化段) of the Qinhuangdao-Binzhou Expressway (G1011) (秦皇島—濱州高速公路(G1011)) (“Qinbin Expressway”) on 14 February 2026, resulting in the total assets<sup>Note</sup> 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 reconstruction and expansion project of the GNSR Expressway (“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.

Note: The Group’s intangible operating rights increased from RMB30.75 billion as at 31 December 2025 to RMB36.20 billion as at the end of the Reporting Period. Such increase was mainly attributable to an increase of RMB6.13 billion arising from the acquisition of 85% of the equity interest in Qinbin Expressway and an increase of RMB348 million resulting from capital expenditure on intangible operating rights relating to the GNSR Expressway R&E Project, such increase was partially offset by amortisation of RMB1.03 billion during the Reporting Period.



## TOLL SUMMARY OF TOLL ROADS, BRIDGES AND PORT

*For the six months ended 30 June 2026*

|                                     | Average daily toll revenue <sup>(1)</sup> |                      | Average daily toll traffic volume      |                      |
|-------------------------------------|-------------------------------------------|----------------------|----------------------------------------|----------------------|
|                                     | First half<br>of 2026<br>(RMB/day)        | Y-O-Y<br>Change<br>% | First half<br>of 2026<br>(Vehicle/day) | Y-O-Y<br>Change<br>% |
| <b>SUBSIDIARIES</b>                 |                                           |                      |                                        |                      |
| 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%                |
| Suiyuanan 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 <sup>(2)</sup>    | 1,298,443                                 | -35.5%               | 15,025                                 | -31.3%               |
| <b>ASSOCIATES AND JOINT VENTURE</b> |                                           |                      |                                        |                      |
| 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<br>of 2026<br>(RMB/day)    | Y-O-Y<br>Change<br>% | First half<br>of 2026<br>(People/day) | Y-O-Y<br>Change<br>% |
| <b>ASSOCIATE</b> |                                       |                      |                                       |                      |
| 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 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 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 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)

|                                        |          | Guangxi            |                   |                |                |                |                   |
|----------------------------------------|----------|--------------------|-------------------|----------------|----------------|----------------|-------------------|
|                                        | National | Guangdong Province | 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*

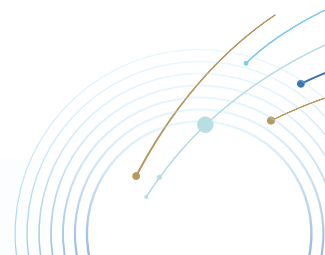
During the Reporting Period, the Group focused on “improving efficiency, enhancing effectiveness, reducing costs and optimising services”, proactively implemented refined management and steadily enhanced the operation and management quality of the Company, achieving notable results.

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 Hancui 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.





## MANAGEMENT DISCUSSION AND ANALYSIS

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 but not limited to 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.

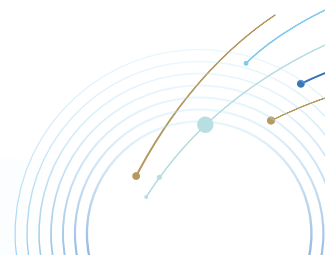
During the Reporting Period, the Group adhered to the high-quality development concept. Centering on the strategic theme of “business expansion and innovation”, the Group continued to deepen its expressway business to consolidate its foundation for development. It actively built a pipeline of potential 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.

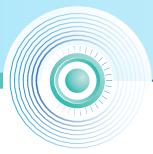
On 11 June 2026, the Group entered into an agreement with Guangzhou Yuexiu Capital Holdings Co., Limited and Guangzhou Yue Xiu Holdings Limited, the ultimate holding shareholder of the Company in relation to the establishment of Guangzhou Yuexiu New Energy Technology Co., Limited (“Yuexiu New Energy”), 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, Guangzhou North Second Ring Transport Technology Company Limited ("GNSR Company") has completed the signing of the Land Expropriation Works Agreements for Huangpu District and Baiyun District. During the process of the project, the Guangzhou Transportation Work Leading Group Office formally formed a special team for the construction of the GNSR Expressway R&E Project headed by the deputy mayor, and successfully established a normalised coordination mechanism at the municipal level to provide strong support for the smooth progress of the project. With the support of the government and the unremitting efforts of the Group, on 3 November 2023, GNSR Company entered into construction works agreements with relevant contractors for the main works sections. On 24 November 2023, relevant construction works agreements entered into for the main works sections under the GNSR Expressway R&E Project were approved at the special general meeting of the Company. On 29 April 2024, the land for the GNSR Expressway R&E Project obtained approval from the Ministry of Natural Resources of the PRC. On 20 June 2024, the construction permit was granted by the Department of Transport of Guangdong Province, and the project commenced in full swing. On 16 June 2025, GNSR Company and Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited (廣深珠高速公路有限公司) entered into the entrusted construction management agreement for the purpose of facilitating the implementation of the Huocun Interchange Common Ramps Improvement Project. 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.





## MANAGEMENT DISCUSSION AND ANALYSIS

### *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, Suiyuanan 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<br>Mileage<br>(km) | Width<br>(lanes)   | Toll<br>Station(s) | Road Type            | Attributable<br>Interests<br>(%) | Approved Last<br>Date for Toll<br>Collection<br>(Year/<br>Month/Day) <sup>(4)</sup> |
|-----------------------------------------|-------------------------|--------------------|--------------------|----------------------|----------------------------------|-------------------------------------------------------------------------------------|
| <b>SUBSIDIARIES</b>                     |                         |                    |                    |                      |                                  |                                                                                     |
| GNSR Expressway                         | 42.5                    | 6/8 <sup>(2)</sup> | 6                  | Expressway           | 60.00                            | 2032/01/10 <sup>(5)</sup>                                                           |
| 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                                                                          |
| Suiyuanan Expressway                    | 98.1                    | 4                  | 4                  | Expressway           | 70.00                            | 2040/03/09                                                                          |
| Hancai Expressway                       | 36.0                    | 4/6 <sup>(2)</sup> | 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 <sup>(1)</sup>        | 60.7                    | 4                  | 4                  | Expressway           | 85.00                            | 2045/11/15<br>and 2047/01/20 <sup>(6)</sup>                                         |
| <b>ASSOCIATES AND<br/>JOINT VENTURE</b> |                         |                    |                    |                      |                                  |                                                                                     |
| Han-Xiao Expressway                     | 38.5                    | 4/6 <sup>(2)</sup> | 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<br>Bridge | 27.78 <sup>(3)</sup>             | 2029/05/08                                                                          |
| Shantou Bay Bridge                      | 6.5                     | 6                  | 3                  | Suspension<br>Bridge | 30.00                            | 2028/12/23                                                                          |
| Qinglian Expressway                     | 215.2                   | 4                  | 15                 | Expressway           | 23.63                            | 2034/06/30                                                                          |
| <b>ASSOCIATE</b>                        |                         |                    |                    |                      |                                  |                                                                                     |
| Pazhou Port                             |                         |                    |                    | No. of berths        | Passenger<br>ferries in use      | Attributable<br>Interests (%)                                                       |
|                                         |                         |                    |                    | 5                    | 2 (self-owned)                   | 45.00                                                                               |





## MANAGEMENT DISCUSSION AND ANALYSIS

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. Hancui 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, Suiyuanan 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*

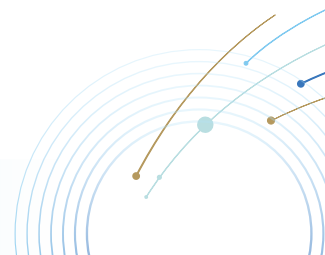
During the Reporting Period, the average daily toll revenue was RMB710,000, representing a year-on-year increase of 1.5% from the first half of 2025. The average daily toll traffic volume was 70,165 vehicles, representing a year-on-year decrease of 0.8% from the first half of 2025.

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.





## MANAGEMENT DISCUSSION AND ANALYSIS

### *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.

### *Suiyuanan 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*

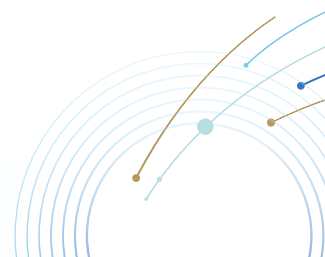
During the Reporting Period, the average daily toll revenue was RMB555,000, representing a year-on-year decrease of 34.7% from the first half of 2025. The average daily toll traffic volume was 45,532 vehicles, representing a year-on-year decrease of 21.0% from the first half of 2025.

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.





## MANAGEMENT DISCUSSION AND ANALYSIS

### *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*

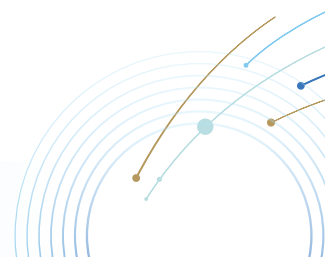
During the Reporting Period, the average daily toll revenue was RMB1,977,000, representing a year-on-year increase of 9.0% from the first half of 2025. The average daily toll traffic volume was 51,234 vehicles, representing a year-on-year decrease of 1.9% from the first half of 2025.

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).







## MANAGEMENT DISCUSSION AND ANALYSIS

### TOLL ROADS AND BRIDGES

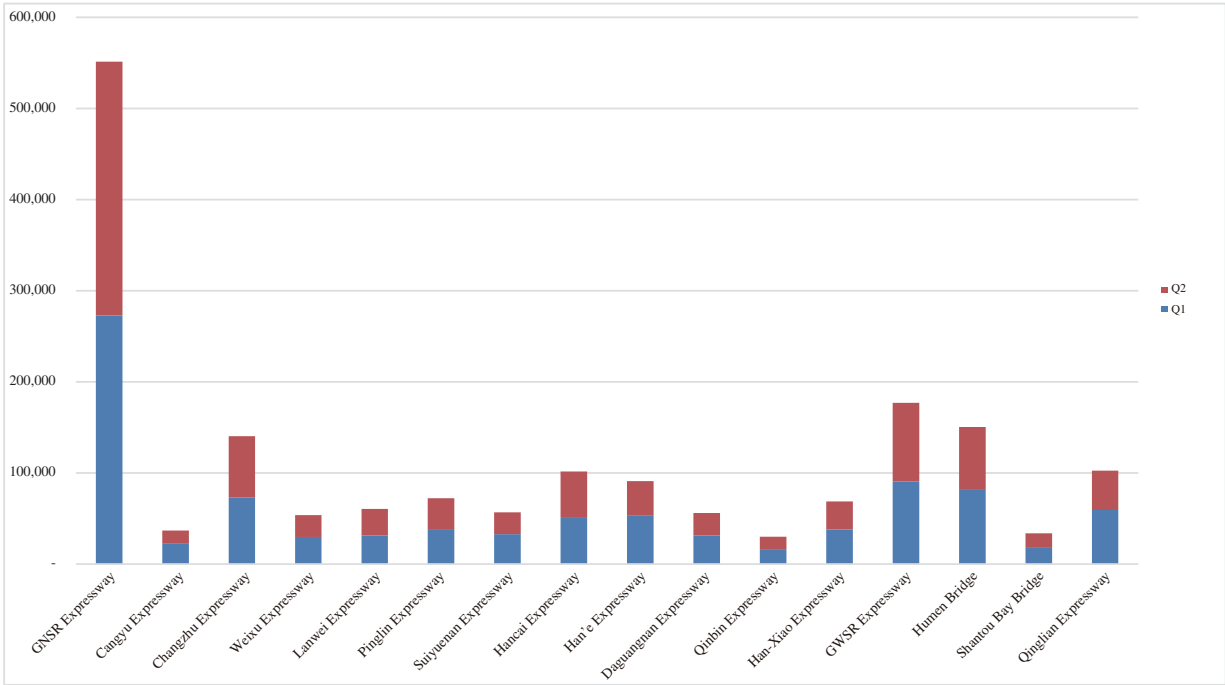
#### *Quarterly analysis of average daily toll traffic volume for 2026*

|                                     | Average daily<br>toll traffic<br>volume of the<br>first quarter<br>in 2026<br>(Vehicle/day) | Average daily<br>toll traffic<br>volume of the<br>second quarter<br>in 2026<br>(Vehicle/day) |
|-------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>SUBSIDIARIES</b>                 |                                                                                             |                                                                                              |
| 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 <sup>(1)</sup>    | 16,359                                                                                      | 13,706                                                                                       |
| <b>ASSOCIATES AND JOINT VENTURE</b> |                                                                                             |                                                                                              |
| 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

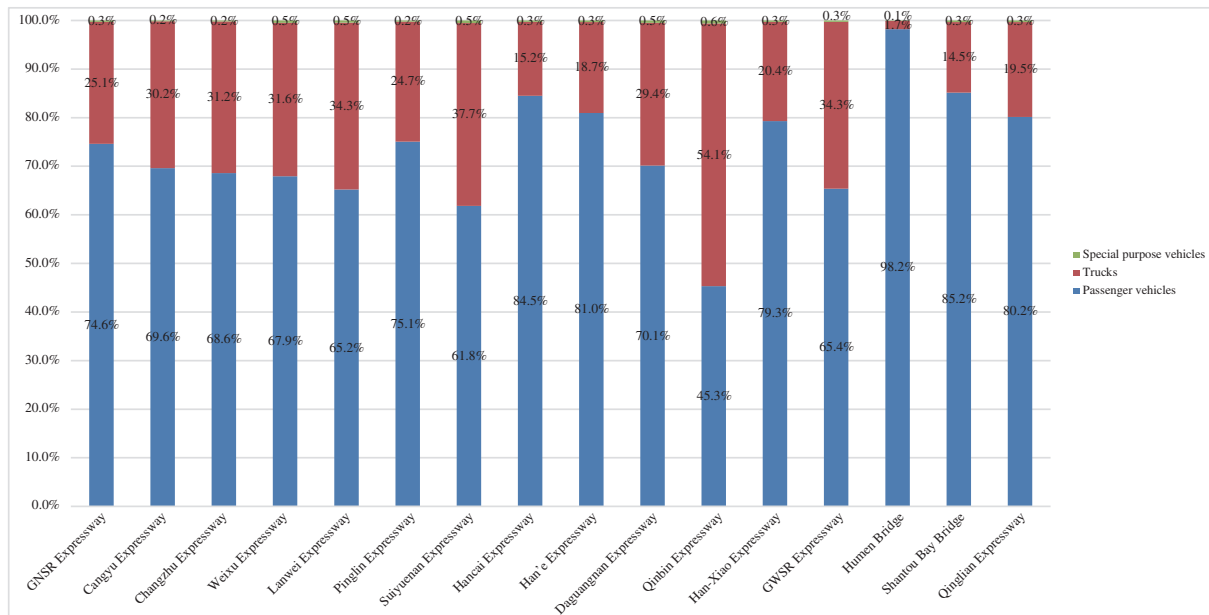




## MANAGEMENT DISCUSSION AND ANALYSIS

### 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<br>RMB'000          | 2025<br>RMB'000 | Change<br>% |
| 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") <sup>(1)</sup> | 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        |

<sup>(1)</sup> 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 percent 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).



## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 report.

#### Analysis of toll revenue by each controlled project

| Controlled Projects              | Reporting<br>Period<br>RMB'000 | Percentage<br>of total toll<br>revenue<br>% | First<br>half of<br>2025<br>RMB'000 | Percentage<br>of total toll<br>revenue<br>% | Change<br>% |
|----------------------------------|--------------------------------|---------------------------------------------|-------------------------------------|---------------------------------------------|-------------|
| GNSR Expressway                  | 449,797                        | 21.5                                        | 492,821                             | 23.9                                        | -8.7        |
| Suiyuanan 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 <sup>(1)</sup> | 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         |

<sup>(1)</sup> 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<br>RMB'000 | Percentage<br>of total<br>% | First half<br>of 2025<br>RMB'000 | Percentage<br>of total<br>% | Change<br>% |
|----------------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------------------|-------------|
| GNSR Expressway                  | 189,099                     | 15.3                        | 198,740                          | 17.9                        | -4.9        |
| Suiyuanan 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 <sup>(1)</sup> | 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        |

<sup>(1)</sup> 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Analysis of controlled projects' cost of services by nature

|                                                   | Reporting<br>Period<br>RMB'000 | Percentage<br>of total<br>% | First half<br>of 2025<br>RMB'000 | Percentage<br>of total<br>% | Change<br>% |
|---------------------------------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------|-------------|
| Amortisation of intangible<br>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<br>operating expenses   | 46,036                         | 3.7                         | 54,435                           | 4.9                         | -15.4       |
| Toll highways and bridges<br>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<br>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        |                             | First half of 2025      |                             |
|----------------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
|                                  | Gross Profit<br>RMB'000 | Gross Margin <sup>(1)</sup> | Gross Profit<br>RMB'000 | Gross Margin <sup>(1)</sup> |
| GNSR Expressway                  | 264,048                 | 58.3%                       | 297,710                 | 60.0%                       |
| Suiyuanan 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 <sup>(2)</sup> | 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%                       |

<sup>(1)</sup> Gross margin = Gross profit/revenue

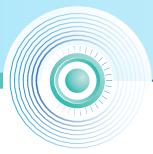
<sup>(2)</sup> The Group completed the acquisition of 85% of the equity interest in Qinbin Expressway in February 2026. This figure represented the gross profit accounted for the period from 15 February 2026 to 30 June 2026.

### 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 percent. 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).



## MANAGEMENT DISCUSSION AND ANALYSIS

### ***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 percent.

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

The Group's share of results of associates and a joint venture, net of tax, 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 report.

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 G5 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            |                   | YoY<br>change<br>% | Share of results, net of tax |                |
|----------------------------------|--------------------|-------------------|--------------------|------------------------------|----------------|
|                                  | Profit             | Reporting         |                    | Reporting                    | YoY            |
|                                  | sharing ratio<br>% | Period<br>RMB'000 |                    | Period<br>RMB'000            | change<br>%    |
| <b>Associates</b>                |                    |                   |                    |                              |                |
| 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<br>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 |
| <b>Joint venture</b>             |                    |                   |                    |                              |                |
| 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

|                                                           | Reporting<br>Period<br>RMB'000 | Percentage<br>of total<br>% | First half of<br>2025<br>RMB'000 | Percentage<br>of total<br>% | Change<br>% |
|-----------------------------------------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------|-------------|
| Net profit from controlled projects                       | 480,866                        | 86.8                        | 500,722                          | 87.3                        | -4.0        |
| Net profit from<br>non-controlled projects <sup>(1)</sup> | 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<br>dividend/interest income        | (10,061)                       |                             | (14,883)                         |                             | -32.4       |
| Holding companies expenses                                | (60,376)                       |                             | (108,789)                        |                             | -44.5       |
| Holding companies income/<br>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<br>of the Company     | 385,794                        |                             | 360,764                          |                             | 6.9         |

<sup>(1)</sup> 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<br>Period<br>RMB'000 | Percentage<br>of total<br>net profit<br>from<br>projects<br>% | First half<br>of 2025 |                                                               |             |
|----------------------------------|--------------------------------|---------------------------------------------------------------|-----------------------|---------------------------------------------------------------|-------------|
|                                  |                                |                                                               | RMB'000               | Percentage<br>of total<br>net profit<br>from<br>projects<br>% | Change<br>% |
| GNSR Expressway                  | 140,209                        | 25.3                                                          | 158,257               | 27.7                                                          | -11.4       |
| Qinbin Expressway <sup>(1)</sup> | 64,687                         | 11.7                                                          | –                     | –                                                             | N/A         |
| Suiyuanan 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        |

<sup>(1)</sup> 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

| Controlled Projects              | Reporting<br>Period<br>RMB'000 | Percentage<br>of total<br>net profit<br>from<br>projects <sup>(1)</sup><br>% | First half<br>of 2025<br>RMB'000 | Percentage<br>of total<br>net profit<br>from<br>projects <sup>(1)</sup><br>% | Change<br>%   |
|----------------------------------|--------------------------------|------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------|---------------|
| GNSR Expressway                  | 140,209                        | 27.0                                                                         | 158,257                          | 29.5                                                                         | -11.4         |
| Qinbin Expressway <sup>(2)</sup> | 64,426                         | 12.4                                                                         | –                                | –                                                                            | N/A           |
| Suiyuan 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          |

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

<sup>(2)</sup> 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)<br>30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 | Change<br>% |
|--------------------------------------------------------|-------------------------------------------|--------------------------------|-------------|
| 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



## MANAGEMENT DISCUSSION AND ANALYSIS

### *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). The increase in the Group's intangible operating rights during the Reporting Period was primarily attributable to an increase of RMB6.13 billion arising from the acquisition of 85% of the equity interest in Qinbin Expressway and an increase of RMB348 million resulting from capital expenditure on intangible operating rights relating to the GNSR Expressway R&E Project, such increase was partially offset by amortisation of RMB1.03 billion during the Reporting Period.

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)<br>30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 | Change<br>% |
|------------------------------------------------------------------|-------------------------------------------|--------------------------------|-------------|
| <b>Total assets</b>                                              | <b>42,170,583</b>                         | 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       |
| <b>Total liabilities</b>                                         | <b>25,928,894</b>                         | 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        |
| <b>Total equity</b>                                              | <b>16,241,689</b>                         | 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 book cash of RMB131 million from the acquired Qinbin Expressway, 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 a 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).

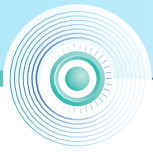
EBITDA to total external debt ratio for the period ended 30 June 2026 was 9.3 percent (30 June 2025: 10.9 percent), which was measured as the ratio of EBITDA to the aggregate balance of bank borrowings, corporate bonds and notes payable ("total external debts").

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 a subsidiary included payment of consideration for the acquisition of Qinbin Expressway amounting to RMB1.15 billion. After deducting the book cash of RMB131 million from the acquired Qinbin Expressway, 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 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)<br>30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|------------------------------------------------|-------------------------------------------|--------------------------------|
| External debts*                                |                                           |                                |
| Bank borrowings                                | 12,599,939                                | 9,506,363                      |
| Corporate bonds <sup>(1)</sup>                 | 499,608                                   | 999,427                        |
| Notes payable <sup>(2)</sup>                   | 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               |
| <b>RMB1,000 million ten-year medium term notes (2024 Phase 1)</b> | <b>17 April 2024</b>    | <b>RMB1,000 million</b> | <b>17 April 2034</b>      | <b>2.84%</b>             | <b>17 April 2027</b>        |
| RMB500 million three-year medium term notes (2024 Phase 2)        | 27 June 2024            | RMB500 million          | 27 June 2027              | 2.16%                    | 27 June 2027                |
| <b>RMB500 million five-year medium term notes (2024 Phase 3)</b>  | <b>5 July 2024</b>      | <b>RMB500 million</b>   | <b>5 July 2029</b>        | <b>2.27%</b>             | <b>5 July 2026</b>          |
| RMB700 million three-year medium term notes (2024 Phase 4)        | 26 August 2024          | RMB700 million          | 26 August 2027            | 2.14%                    | 26 August 2026              |
| <b>RMB600 million two-year medium term notes (2024 Phase 5)</b>   | <b>10 December 2024</b> | <b>RMB600 million</b>   | <b>10 December 2026</b>   | <b>1.93%</b>             | <b>10 December 2026</b>     |
| 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             |
| <b>RMB700 million three-year medium term notes (2026 Phase 1)</b> | <b>23 April 2026</b>    | <b>RMB700 million</b>   | <b>23 April 2029</b>      | <b>1.70%</b>             | <b>23 April 2027</b>        |
| RMB700 million three-year medium term notes (2026 Phase 2)        | 24 April 2026           | RMB700 million          | 24 April 2029             | 1.69%                    | 24 April 2027               |
| <b>RMB1.2 billion five-year medium term notes (2026 Phase 3)</b>  | <b>12 June 2026</b>     | <b>RMB1.2 billion</b>   | <b>12 June 2031</b>       | <b>1.76%</b>             | <b>12 June 2027</b>         |





## MANAGEMENT DISCUSSION AND ANALYSIS

### *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).

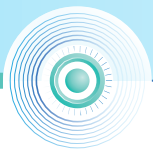
As at 30 June 2026, the Group's total external debts (excluding interest payable) in aggregate were RMB20.77 billion (31 December 2025: RMB17.02 billion), which consisted of bank borrowings of RMB12.6 billion (31 December 2025: RMB9.51 billion), corporate bonds of RMB500 million (31 December 2025: RMB999 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 as 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)<br>30 June<br>2026<br>Percentage<br>of total | 31 December<br>2025<br>Percentage<br>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.



## MANAGEMENT DISCUSSION AND ANALYSIS

### *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.

### *VI. Continuing Disclosure Requirements Under Rule 13.21 of the Listing Rules*

The Company entered into certain facility agreements in 2025 and 2026 which included a condition that imposes one or more of the following specific performance obligations on Yue Xiu Enterprises (Holdings) Limited ("Yue Xiu"), the controlling shareholder of the Company, which shall be maintained at all times:

- (i) Yue Xiu remains as the single largest beneficial shareholder of the Company;
- (ii) Yue Xiu maintains a direct or indirect shareholding interest of not less than 30% in the issued voting share capital of the Company;
- (iii) Yue Xiu maintains a management control over the Company.

As at 30 June 2026, the loan balance subject to the above conditions was RMB350.0 million. Such facility agreements will expire in the period from 8 December 2026 to 16 April 2027.

Breach of the above specific performance obligations would constitute an event of default. Upon the occurrence of such event of default, the relevant bank may declare the facility to be terminated and all the indebtedness under the relevant facility would become due and payable.

These obligations have been duly complied with for the six months ended 30 June 2026.

## DEVELOPMENT OUTLOOK

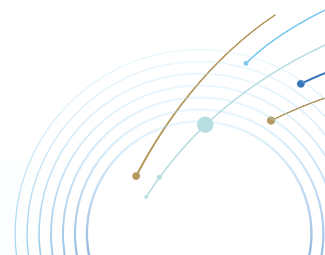
2026 marks the opening year of the Group's "15th Five-Year Plan". While maintaining stable operations in our principal business, we will adhere to the annual theme of "deepening refined management to enhance capabilities, forging ahead to embark on a new journey", and comprehensively implement the strategic 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.

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

Hong Kong, 19 August 2026





# INDEPENDENT REVIEW REPORT OF INTERIM FINANCIAL INFORMATION



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## Independent review report

### To the board of directors of Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 53 to 92, which comprises the condensed consolidated statement of financial position of Yuexiu Transport Infrastructure Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Ernst & Young**

*Certified Public Accountants*

Hong Kong  
19 August 2026



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                           | Notes | (Unaudited)<br>Six months ended 30 June |                 |
|---------------------------------------------------------------------------|-------|-----------------------------------------|-----------------|
|                                                                           |       | 2026<br>RMB'000                         | 2025<br>RMB'000 |
| Revenue                                                                   | 6     | 2,140,423                               | 2,099,133       |
| Cost of services                                                          | 7     | (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                                      | 8     | 16,816                                  | 17,249          |
| General and administrative expenses                                       | 7     | (102,991)                               | (148,180)       |
| <b>Operating profit</b>                                                   |       | <b>808,207</b>                          | <b>850,644</b>  |
| Finance income                                                            | 9     | 10,777                                  | 13,841          |
| Finance costs                                                             | 9     | (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                                | 14    | 42,124                                  | 39,113          |
| <b>Profit before income tax</b>                                           |       | <b>658,297</b>                          | <b>715,826</b>  |
| Income tax expense                                                        | 10    | (103,780)                               | (172,484)       |
| <b>Profit for the period</b>                                              |       | <b>554,517</b>                          | <b>543,342</b>  |
| <b>Attributable to:</b>                                                   |       |                                         |                 |
| Shareholders of the Company                                               |       | 385,794                                 | 360,764         |
| Non-controlling interests                                                 |       | 168,723                                 | 182,578         |
|                                                                           |       | <b>554,517</b>                          | <b>543,342</b>  |
| Earnings per share for profit attributable to shareholders of the Company | 11    | RMB                                     | RMB             |
| Basic earnings per share                                                  |       | 0.2306                                  | 0.2156          |
| Diluted earnings per share                                                |       | 0.2306                                  | 0.2156          |

The notes on pages 60 to 92 form an integral part of this interim condensed consolidated financial information.



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

The notes on pages 60 to 92 form an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

|                                                        | Notes | (Unaudited)<br>30 June<br>2026<br>RMB'000 | (Audited)<br>31 December<br>2025<br>RMB'000 |
|--------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>ASSETS</b>                                          |       |                                           |                                             |
| <b>Non-current assets</b>                              |       |                                           |                                             |
| Intangible operating rights                            | 13    | 36,201,210                                | 30,751,018                                  |
| Goodwill                                               |       | 514,577                                   | 514,577                                     |
| Property, plant and equipment                          | 13    | 58,631                                    | 59,028                                      |
| Other intangible assets                                | 13    | 14,118                                    | 15,246                                      |
| Investment properties                                  | 13    | 28,574                                    | 29,270                                      |
| Right-of-use assets                                    | 13    | 8,127                                     | 13,227                                      |
| Investment in a joint venture                          |       | 480,905                                   | 460,966                                     |
| Investments in associates                              | 14    | 1,517,349                                 | 1,490,905                                   |
| Prepayments                                            | 15    | 799,569                                   | 688,799                                     |
| Loan to an associate                                   | 25    | 28,906                                    | 15,406                                      |
|                                                        |       | <b>39,651,966</b>                         | <b>34,038,442</b>                           |
| <b>Current assets</b>                                  |       |                                           |                                             |
| Trade receivables                                      | 15    | 210,068                                   | 229,714                                     |
| Other receivables, deposits and prepayments            | 15    | 160,297                                   | 110,594                                     |
| Amounts due from associates                            | 25    | 23,549                                    | 56,062                                      |
| Cash and cash equivalents                              |       | 1,933,611                                 | 2,966,568                                   |
| Pledged deposits                                       |       | 191,092                                   | —                                           |
|                                                        |       | <b>2,518,617</b>                          | <b>3,362,938</b>                            |
| <b>Total assets</b>                                    |       | <b>42,170,583</b>                         | <b>37,401,380</b>                           |
| <b>EQUITY</b>                                          |       |                                           |                                             |
| Equity attributable to the shareholders of the Company |       |                                           |                                             |
| Share capital                                          | 16    | 147,322                                   | 147,322                                     |
| Reserves                                               |       | 12,042,901                                | 11,849,407                                  |
|                                                        |       | <b>12,190,223</b>                         | <b>11,996,729</b>                           |
| Non-controlling interests                              |       | 4,051,466                                 | 3,829,307                                   |
| <b>Total equity</b>                                    |       | <b>16,241,689</b>                         | <b>15,826,036</b>                           |



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

|                                                          | Notes | (Unaudited)<br>30 June<br>2026<br>RMB'000 | (Audited)<br>31 December<br>2025<br>RMB'000 |
|----------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>LIABILITIES</b>                                       |       |                                           |                                             |
| <b>Non-current liabilities</b>                           |       |                                           |                                             |
| Borrowings                                               | 17    | 9,585,747                                 | 7,621,259                                   |
| Notes payable                                            | 20    | 6,080,052                                 | 3,985,690                                   |
| Corporate bonds                                          | 21    | 499,608                                   | 499,517                                     |
| Contract liabilities and deferred revenue                | 18    | 371,870                                   | 266,667                                     |
| Deferred income tax liabilities                          | 19    | 3,250,439                                 | 2,848,146                                   |
| Lease liabilities                                        |       | 1,929                                     | 2,223                                       |
|                                                          |       | <b>19,789,645</b>                         | <b>15,223,502</b>                           |
| <b>Current liabilities</b>                               |       |                                           |                                             |
| Borrowings                                               | 17    | 3,123,077                                 | 1,992,201                                   |
| Notes payable                                            | 20    | 1,659,286                                 | 2,594,725                                   |
| Corporate bonds                                          | 21    | 542                                       | 517,257                                     |
| Amount due to a non-controlling interest of a subsidiary | 25    | 29,194                                    | —                                           |
| Trade, bills and other payables and accrued charges      | 22    | 1,209,137                                 | 1,132,712                                   |
| Contract liabilities and deferred revenue                | 18    | 47,804                                    | 32,248                                      |
| Lease liabilities                                        |       | 6,163                                     | 10,696                                      |
| Current income tax liabilities                           |       | 64,046                                    | 72,003                                      |
|                                                          |       | <b>6,139,249</b>                          | <b>6,351,842</b>                            |
| <b>Total liabilities</b>                                 |       | <b>25,928,894</b>                         | <b>21,575,344</b>                           |
| <b>Total equity and liabilities</b>                      |       | <b>42,170,583</b>                         | <b>37,401,380</b>                           |

The notes on pages 60 to 92 form an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                          | Notes | (Unaudited)<br>Six months ended 30 June |                  |
|--------------------------------------------------------------------------|-------|-----------------------------------------|------------------|
|                                                                          |       | 2026<br>RMB'000                         | 2025<br>RMB'000  |
| <b>Cash flows from operating activities</b>                              |       |                                         |                  |
| Cash generated from operations                                           |       | 1,721,225                               | 1,650,938        |
| PRC enterprise income tax and withholding tax paid                       |       | (191,554)                               | (203,354)        |
| <b>Net cash flows generated from operating activities</b>                |       | <b>1,529,671</b>                        | <b>1,447,584</b> |
| <b>Cash flows from investing activities</b>                              |       |                                         |                  |
| Acquisition of a subsidiary                                              | 24    | (1,022,767)                             | —                |
| Payment for the GNSR Expressway R&E Project                              |       | (179,607)                               | (92,471)         |
| Payments of construction costs under service concession upgrade services |       | (422,456)                               | (344,432)        |
| Proceeds from disposal of property, plant and equipment                  |       | 39                                      | 34               |
| Purchase of property, plant and equipment and other intangible assets    |       | (5,909)                                 | (7,545)          |
| Dividends received from associates                                       |       | 48,195                                  | 7,382            |
| Dividend received from a joint venture                                   |       | 10,821                                  | 37,639           |
| Loan to an associate                                                     |       | (13,500)                                | —                |
| Interest received                                                        |       | 9,901                                   | 14,217           |
| <b>Net cash flows used in investing activities</b>                       |       | <b>(1,575,283)</b>                      | <b>(385,176)</b> |
| <b>Cash flows from financing activities</b>                              |       |                                         |                  |
| Proceeds from bank borrowings                                            |       | 314,921                                 | 333,700          |
| Proceeds from issuance of notes payable                                  |       | 2,589,268                               | 1,293,266        |
| Proceeds from issuance of corporate bonds                                |       | —                                       | 499,385          |
| Repayment of bank borrowings                                             |       | (1,406,345)                             | (691,035)        |
| Repayment of notes payable                                               |       | (1,430,000)                             | (1,800,000)      |
| Repayment of corporate bonds                                             |       | (500,000)                               | —                |
| Dividends paid to the shareholders of the Company                        |       | (188,819)                               | (198,435)        |
| Dividends paid to non-controlling interests                              |       | (95,623)                                | (245,311)        |
| Capital contribution from non-controlling interests                      |       | —                                       | 192,000          |
| Interest paid                                                            |       | (265,124)                               | (252,050)        |
| Payment for lease liabilities (including interest)                       |       | (5,218)                                 | (3,485)          |
| <b>Net cash flows used in financing activities</b>                       |       | <b>(986,940)</b>                        | <b>(871,965)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>              |       | <b>(1,032,552)</b>                      | <b>190,443</b>   |
| Cash and cash equivalents at 1 January                                   |       | 2,966,568                               | 1,978,432        |
| Effects of exchange rate changes on cash and cash equivalents            |       | (405)                                   | (169)            |
| <b>Cash and cash equivalents at 30 June</b>                              |       | <b>1,933,611</b>                        | <b>2,168,706</b> |
| <b>Analysis of cash and cash equivalents:</b>                            |       |                                         |                  |
| Cash and bank balances                                                   |       | 1,933,611                               | 2,168,706        |

The notes on pages 60 to 92 form an integral part of this interim condensed consolidated financial information.





# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                         | Attributable to shareholders of the Company |                           |                              |                                  |                                          |                               |                               |                                        |                                                                |                  |                                      |                         |
|---------------------------------------------------------|---------------------------------------------|---------------------------|------------------------------|----------------------------------|------------------------------------------|-------------------------------|-------------------------------|----------------------------------------|----------------------------------------------------------------|------------------|--------------------------------------|-------------------------|
|                                                         | Share capital<br>RMB'000                    | Share premium*<br>RMB'000 | Capital reserve**<br>RMB'000 | Share option reserve*<br>RMB'000 | Exchange fluctuation reserve*<br>RMB'000 | Statutory reserve*<br>RMB'000 | Retained earnings*<br>RMB'000 | Asset revaluation reserve**<br>RMB'000 | Transaction with non-controlling interests reserve*<br>RMB'000 | Total<br>RMB'000 | Non-controlling interests<br>RMB'000 | Total equity<br>RMB'000 |
| At 1 January 2026 (audited)                             | 147,322                                     | 2,375,743                 | 1,501,716                    | 2,733                            | 407,048                                  | 846,703                       | 6,222,949                     | 558,250                                | (65,735)                                                       | 11,996,729       | 3,829,307                            | 15,826,036              |
| <b>Comprehensive income:</b>                            |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                                                |                  |                                      |                         |
| Profit for the period                                   | —                                           | —                         | —                            | —                                | —                                        | —                             | 385,794                       | —                                      | —                                                              | 385,794          | 168,723                              | 554,517                 |
| <b>Other comprehensive loss:</b>                        |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                                                |                  |                                      |                         |
| Currency translation differences                        | —                                           | —                         | —                            | —                                | (748)                                    | —                             | —                             | —                                      | —                                                              | (748)            | —                                    | (748)                   |
| <b>Total comprehensive (loss)/income for the period</b> | —                                           | —                         | —                            | —                                | (748)                                    | —                             | 385,794                       | —                                      | —                                                              | 385,046          | 168,723                              | 553,769                 |
| <b>Transactions with owners:</b>                        |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                                                |                  |                                      |                         |
| Acquisition of a subsidiary                             | —                                           | —                         | —                            | —                                | —                                        | —                             | —                             | —                                      | —                                                              | —                | 203,559                              | 203,559                 |
| Equity-settled share option arrangements                | —                                           | —                         | —                            | (2,733)                          | —                                        | —                             | —                             | —                                      | —                                                              | (2,733)          | —                                    | (2,733)                 |
| Transfers                                               | —                                           | —                         | —                            | —                                | —                                        | 122,392                       | (122,392)                     | —                                      | —                                                              | —                | —                                    | —                       |
| 2025 dividends                                          | —                                           | —                         | —                            | —                                | —                                        | —                             | (188,819)                     | —                                      | —                                                              | (188,819)        | —                                    | (188,819)               |
| Dividend to non-controlling interests                   | —                                           | —                         | —                            | —                                | —                                        | —                             | —                             | —                                      | —                                                              | —                | (150,123)                            | (150,123)               |
|                                                         | —                                           | —                         | —                            | (2,733)                          | —                                        | 122,392                       | (311,211)                     | —                                      | —                                                              | (191,552)        | 53,436                               | (138,116)               |
| At 30 June 2026 (unaudited)                             | 147,322                                     | 2,375,743                 | 1,501,716                    | —                                | 406,300                                  | 969,095                       | 6,297,532                     | 558,250                                | (65,735)                                                       | 12,190,223       | 4,051,466                            | 16,241,689              |

\* These reserves accounts comprise the consolidated other reserves of RMB12,042,901,000 (31 December 2025: RMB11,849,407,000) in the consolidated statement of financial position.

# Capital reserve represents the difference between the nominal value of the shares/registered capital of the subsidiaries acquired and the nominal value of the shares issued by Kiu Fung Limited, a subsidiary of the Company, as consideration of the acquisition in 1996.

& The asset revaluation reserve represents the fair value gain on revaluation of the 40% equity interest in GNSR Company (as defined below) held by the Group as an associate in 2007 prior to the Group's further acquisition of an additional 20% equity interest to become a subsidiary.

## FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                         | Attributable to shareholders of the Company |                          |                                         |                                 |                                         |                              |                              |                                                   |                                                               |                  |                                      |                         |
|---------------------------------------------------------|---------------------------------------------|--------------------------|-----------------------------------------|---------------------------------|-----------------------------------------|------------------------------|------------------------------|---------------------------------------------------|---------------------------------------------------------------|------------------|--------------------------------------|-------------------------|
|                                                         | Share capital<br>RMB'000                    | Share premium<br>RMB'000 | Capital reserve <sup>a</sup><br>RMB'000 | Share option reserve<br>RMB'000 | Exchange fluctuation reserve<br>RMB'000 | Statutory reserve<br>RMB'000 | Retained earnings<br>RMB'000 | Asset revaluation reserve <sup>a</sup><br>RMB'000 | Transaction with non-controlling interests reserve<br>RMB'000 | Total<br>RMB'000 | Non-controlling interests<br>RMB'000 | Total equity<br>RMB'000 |
| At 1 January 2025 (audited)                             | 147,322                                     | 2,375,743                | 1,501,716                               | 5,179                           | 407,300                                 | 729,089                      | 6,189,442                    | 558,250                                           | (65,735)                                                      | 11,848,306       | 3,557,831                            | 15,406,137              |
| <b>Comprehensive income:</b>                            |                                             |                          |                                         |                                 |                                         |                              |                              |                                                   |                                                               |                  |                                      |                         |
| Profit for the period                                   | —                                           | —                        | —                                       | —                               | —                                       | —                            | 360,764                      | —                                                 | —                                                             | 360,764          | 182,578                              | 543,342                 |
| <b>Other comprehensive loss:</b>                        |                                             |                          |                                         |                                 |                                         |                              |                              |                                                   |                                                               |                  |                                      |                         |
| Currency translation differences                        | —                                           | —                        | —                                       | —                               | (319)                                   | —                            | —                            | —                                                 | —                                                             | (319)            | —                                    | (319)                   |
| <b>Total comprehensive (loss)/income for the period</b> | —                                           | —                        | —                                       | —                               | (319)                                   | —                            | 360,764                      | —                                                 | —                                                             | 360,445          | 182,578                              | 543,023                 |
| <b>Transactions with owners:</b>                        |                                             |                          |                                         |                                 |                                         |                              |                              |                                                   |                                                               |                  |                                      |                         |
| Equity-settled share option arrangements                | —                                           | —                        | —                                       | (2,751)                         | —                                       | —                            | —                            | —                                                 | —                                                             | (2,751)          | —                                    | (2,751)                 |
| Transfers                                               | —                                           | —                        | —                                       | —                               | —                                       | 80,134                       | (80,134)                     | —                                                 | —                                                             | —                | —                                    | —                       |
| 2024 dividends                                          | —                                           | —                        | —                                       | —                               | —                                       | —                            | (198,435)                    | —                                                 | —                                                             | (198,435)        | —                                    | (198,435)               |
| Dividend to non-controlling interests                   | —                                           | —                        | —                                       | —                               | —                                       | —                            | —                            | —                                                 | —                                                             | —                | (194,539)                            | (194,539)               |
| Capital contribution from non-controlling interests     | —                                           | —                        | —                                       | —                               | —                                       | —                            | —                            | —                                                 | —                                                             | —                | 192,000                              | 192,000                 |
|                                                         | —                                           | —                        | —                                       | (2,751)                         | —                                       | 80,134                       | (278,569)                    | —                                                 | —                                                             | (201,186)        | (2,539)                              | (203,725)               |
| At 30 June 2025 (unaudited)                             | 147,322                                     | 2,375,743                | 1,501,716                               | 2,428                           | 406,981                                 | 809,223                      | 6,271,637                    | 558,250                                           | (65,735)                                                      | 12,007,565       | 3,737,870                            | 15,745,435              |

The notes on pages 60 to 92 form an integral part of this interim condensed consolidated financial information.



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1 GENERAL INFORMATION

Yuexiu Transport Infrastructure Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are 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 (the “PRC”). The Company’s substantial shareholder, Guangzhou Yue Xiu Holdings Limited is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal People’s Government.

The Company is an exempted company incorporated under the laws of Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton, HM 08, Bermuda and its principal place of business in Hong Kong is 17A, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This interim condensed consolidated financial information (“Financial Information”) is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated. This Financial Information has been approved for issue by the Board of Directors of the Company on 19 August 2026.

## 2 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.

### 3 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*

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

*Accounting Standards – Volume 11*

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

### 4 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.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Financial Information does not include all financial risk management 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.

There have been no changes in the risk management policies since 31 December 2025.

#### 5.2 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group did not have any financial instruments measured at fair value as at 30 June 2026 and 31 December 2025.

#### 5.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

The fair value of non-current receivables and non-current borrowings approximate to the present value of future cash flows discounted at the applicable interest rates and are categorised at level 2. The fair value of notes payable and corporate bonds is determined by using valuation techniques as it is not traded in an active market and is categorised at level 2.



## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST (Continued)

The carrying amount and fair value of the respective financial assets and liabilities measured at amortised cost are as follows:

|                                         | Carrying amount            |                                | Fair value                 |                                |
|-----------------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|
|                                         | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
| Loan to an associate                    | 28,906                     | 15,406                         | 28,906                     | 15,406                         |
| Non-current borrowings                  | 9,585,747                  | 7,621,259                      | 9,058,167                  | 7,293,290                      |
| Notes payable<br>(due after one year)   | 6,080,052                  | 3,985,690                      | 6,218,687                  | 4,091,913                      |
| Corporate bonds<br>(due after one year) | 499,608                    | 499,517                        | 501,912                    | 503,770                        |

The fair value of other financial assets and liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.

## 6 REVENUE AND SEGMENT INFORMATION

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

The chief operating decision-maker (the "CODM") has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance of the Group's main reporting segment - Toll highways and bridges projects in the PRC. The Executive Directors assess the performance of this main reporting segment based on measurement of profit after income tax for the 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.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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<br>operations<br>RMB'000 | All other<br>segments<br>RMB'000 | Total<br>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            |
|                                                | <u>2,140,423</u>                    | <u>—</u>                         | <u>2,140,423</u> |
| 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            |
|                                                | <u>808,021</u>                      | <u>186</u>                       | <u>808,207</u>   |
| 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           |
|                                                | <u>661,430</u>                      | <u>(3,133)</u>                   | <u>658,297</u>   |
| Profit/(loss) before income tax                | 661,430                             | (3,133)                          | 658,297          |
| Income tax expense                             | (103,780)                           | —                                | (103,780)        |
|                                                | <u>557,650</u>                      | <u>(3,133)</u>                   | <u>554,517</u>   |
| <b>Profit/(loss) for the period</b>            | <b>557,650</b>                      | <b>(3,133)</b>                   | <b>554,517</b>   |

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2025

|                                                | Toll roads<br>operations<br>RMB'000 | All other<br>segments<br>RMB'000 | Total<br>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            |
|                                                | <u>2,099,133</u>                    | <u>—</u>                         | <u>2,099,133</u> |
| 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                             | <u>568</u>                          | <u>—</u>                         | <u>568</u>       |
| 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     | <u>46,073</u>                       | <u>(6,960)</u>                   | <u>39,113</u>    |
| Profit/(loss) before income tax                | 722,600                             | (6,774)                          | 715,826          |
| Income tax expense                             | <u>(172,484)</u>                    | <u>—</u>                         | <u>(172,484)</u> |
| <b>Profit/(loss) for the period</b>            | <u>550,116</u>                      | <u>(6,774)</u>                   | <u>543,342</u>   |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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<br>operations<br>RMB'000 | All other<br>segments<br>RMB'000 | Total<br>RMB'000 |
|--------------------------------|-------------------------------------|----------------------------------|------------------|
| <b>Assets and liabilities</b>  |                                     |                                  |                  |
| <b>As at 30 June 2026</b>      |                                     |                                  |                  |
| 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<br>operations<br>RMB'000 | All other<br>segments<br>RMB'000 | Total<br>RMB'000 |
|--------------------------------|-------------------------------------|----------------------------------|------------------|
| <b>Assets and liabilities</b>  |                                     |                                  |                  |
| <b>As at 31 December 2025</b>  |                                     |                                  |                  |
| 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.

## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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.

## 7 EXPENSES BY NATURE

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

|                                                | Six months ended 30 June |                 |
|------------------------------------------------|--------------------------|-----------------|
|                                                | 2026<br>RMB'000          | 2025<br>RMB'000 |
| Taxes and surcharges                           | 13,556                   | 11,850          |
| Amortisation of                                |                          |                 |
| – Intangible operating rights (note 13)        | 1,031,768                | 884,751         |
| – Other intangible assets (note 13)            | 3,726                    | 3,606           |
| Depreciation of                                |                          |                 |
| – Property, plant and equipment (note 13)      | 8,535                    | 8,325           |
| – Right-of-use assets (note 13)                | 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           |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 8 OTHER INCOME, GAINS AND LOSSES – NET

|                                                  | Six months ended 30 June |                 |
|--------------------------------------------------|--------------------------|-----------------|
|                                                  | 2026<br>RMB'000          | 2025<br>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          |

Note:

- (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 demolition of plants and other greening facilities.



## 9 FINANCE INCOME/(COSTS)

|                                                                      | Six months ended 30 June |                 |
|----------------------------------------------------------------------|--------------------------|-----------------|
|                                                                      | 2026<br>RMB'000          | 2025<br>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)       |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 10 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%). 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<br>RMB'000          | 2025<br>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         |

## 11 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)                    | <b>385,794</b>           | 360,764   |
| Shares                                                                          |                          |           |
| Weighted average number of ordinary shares outstanding during the period ('000) | <b>1,673,162</b>         | 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).

## 12 DIVIDENDS

|                                                                                                                                         | Six months ended 30 June |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------|
|                                                                                                                                         | 2026<br>RMB'000          | 2025<br>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 | <b>188,819</b>           | 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).



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 13 INTANGIBLE OPERATING RIGHTS, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

|                                              | Intangible<br>operating<br>rights<br>RMB'000 | Property,<br>plant and<br>equipment<br>RMB'000 | Investment<br>properties<br>RMB'000 | Right-of-use<br>assets<br>RMB'000 | Other<br>intangible<br>assets<br>RMB'000 |
|----------------------------------------------|----------------------------------------------|------------------------------------------------|-------------------------------------|-----------------------------------|------------------------------------------|
| Opening net book value<br>at 1 January 2026  | 30,751,018                                   | 59,028                                         | 29,270                              | 13,227                            | 15,246                                   |
| Additions                                    | 352,554                                      | 7,287                                          | —                                   | 455                               | 2,311                                    |
| Acquisition of a subsidiary (note 24)        | 6,129,406                                    | 1,793                                          | —                                   | —                                 | 287                                      |
| Disposals                                    | —                                            | (890)                                          | —                                   | —                                 | —                                        |
| Amortisation/depreciation<br>charge (note 7) | (1,031,768)                                  | (8,535)                                        | —                                   | (5,555)                           | (3,726)                                  |
| Exchange differences                         | —                                            | (52)                                           | (696)                               | —                                 | —                                        |
| Closing net book value<br>at 30 June 2026    | <u>36,201,210</u>                            | <u>58,631</u>                                  | <u>28,574</u>                       | <u>8,127</u>                      | <u>14,118</u>                            |
| Opening net book value<br>at 1 January 2025  | 31,626,346                                   | 53,392                                         | 34,205                              | 22,686                            | 18,792                                   |
| Additions                                    | 413,202                                      | 3,879                                          | —                                   | 426                               | 613                                      |
| Disposals                                    | —                                            | (323)                                          | —                                   | —                                 | —                                        |
| Amortisation/depreciation<br>charge (note 7) | (884,751)                                    | (8,325)                                        | —                                   | (5,598)                           | (3,606)                                  |
| Exchange differences                         | —                                            | (22)                                           | (311)                               | —                                 | —                                        |
| Closing net book value<br>at 30 June 2025    | <u>31,154,797</u>                            | <u>48,601</u>                                  | <u>33,894</u>                       | <u>17,514</u>                     | <u>15,799</u>                            |

Amounts recognised in interim condensed consolidated statement of profit or loss for investment properties are insignificant to the Group.

For the Group's investment properties, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input to this valuation approach is price per square foot.

All investment properties are included in level 3 fair value hierarchy as at 30 June 2026.

As at 30 June 2026, toll highway operating rights with net book amount of RMB30,097,346,000 (31 December 2025: RMB24,745,435,000) were pledged to secure the Group's bank borrowings.

## 14 INVESTMENTS IN ASSOCIATES

Movements in the Group's investments in associates are as below:

|                                 | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|---------------------------------|----------------------------|--------------------------------|
| At 1 January                    | 1,490,905                  | 1,526,599                      |
| Share of results for the period |                            |                                |
| – Profit before income tax      | 64,231                     | 127,222                        |
| – Income tax expense            | (22,107)                   | (36,388)                       |
|                                 | 42,124                     | 90,834                         |
| Dividends                       | (15,680)                   | (126,528)                      |
| At 30 June/31 December          | 1,517,349                  | 1,490,905                      |

There are no contingent liabilities relating to the Group's interests in associates.

## 15 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|                                             | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>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 R&E Project.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**15 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)**

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

|                | <b>30 June<br/>2026<br/>RMB'000</b> | <b>31 December<br/>2025<br/>RMB'000</b> |
|----------------|-------------------------------------|-----------------------------------------|
| Within 1 month | <b>108,734</b>                      | 134,832                                 |
| 1 to 3 months  | <b>1,059</b>                        | —                                       |
| 3 to 6 months  | <b>1,376</b>                        | —                                       |
| Over 6 months  | <b>98,899</b>                       | 94,882                                  |
| Total          | <b>210,068</b>                      | 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.

**16 SHARE CAPITAL**

|                                                             | <b>30 June 2026</b>         |                | <b>31 December 2025</b>     |                |
|-------------------------------------------------------------|-----------------------------|----------------|-----------------------------|----------------|
|                                                             | <b>Number of<br/>shares</b> | <b>RMB'000</b> | <b>Number of<br/>shares</b> | <b>RMB'000</b> |
| Issued and fully paid:                                      |                             |                |                             |                |
| Ordinary shares of HK\$1<br>(equivalent to RMB0.08805) each | <b>1,673,162,295</b>        | <b>147,322</b> | 1,673,162,295               | 147,322        |



## 17 BORROWINGS

|                                                                   | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|-------------------------------------------------------------------|----------------------------|--------------------------------|
| Bank borrowings                                                   | 12,599,939                 | 9,506,363                      |
| Loan from the immediate holding company                           | 100,000                    | 100,000                        |
| Interest payable                                                  | 8,885                      | 7,097                          |
| Total borrowings                                                  | 12,708,824                 | 9,613,460                      |
| Less: amounts due within one year shown under current liabilities | (3,123,077)                | (1,992,201)                    |
| Total non-current borrowings                                      | 9,585,747                  | 7,621,259                      |

Notes:

- (a) Interest expenses on borrowings for the six months ended 30 June 2026 amounted to RMB151,633,000 (30 June 2025: RMB147,245,000).
- (b) The Group's borrowings were repayable as follows:

|                                 | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|---------------------------------|----------------------------|--------------------------------|
| Within one year                 | 3,123,077                  | 1,992,201                      |
| Over 1 year but within 2 years  | 1,402,336                  | 2,070,308                      |
| Over 2 years but within 5 years | 2,574,819                  | 2,280,474                      |
| Over 5 years                    | 5,608,592                  | 3,270,477                      |
| Total                           | 12,708,824                 | 9,613,460                      |

- (c) The bank borrowings of RMB10,730,486,000 (31 December 2025: RMB7,473,000,000) were secured by intangible operating rights of the Group. All bank borrowings were interest bearing at rates ranging from 1.58% to 2.90% (31 December 2025: 1.95% to 2.90%) per annum. The effective interest rate of these borrowings at 30 June 2026 was 2.39% (31 December 2025: 2.42%) per annum.
- (d) Loan from the immediate holding company is unsecured, interest-bearing at a rate of 2.35% (31 December 2025: 2.45%) per annum and repayable within one year.
- (e) All borrowings are denominated in RMB as at 30 June 2026 and 31 December 2025.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 18 CONTRACT LIABILITIES AND DEFERRED REVENUE

Contract liabilities and deferred revenue are mainly related to fees received in advance from contractors relating to operation of service areas and gas stations along the toll highway for the remaining 1 to 19 years and construction service fees received in advance.

|                                       | Six months<br>ended 30 June<br>2026<br>RMB'000 | Year ended<br>31 December<br>2025<br>RMB'000 |
|---------------------------------------|------------------------------------------------|----------------------------------------------|
| At 1 January                          | 298,915                                        | 297,689                                      |
| Addition                              | 2,334                                          | 40,890                                       |
| Acquisition of a subsidiary (note 24) | 137,200                                        | —                                            |
| Credited to "Revenue"                 | (18,775)                                       | (39,664)                                     |
| At 30 June/31 December                | 419,674                                        | 298,915                                      |
| Less: non-current portion             | (371,870)                                      | (266,667)                                    |
| Current portion                       | 47,804                                         | 32,248                                       |

## 19 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the applicable income tax rate.

|                                                                                          | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|------------------------------------------------------------------------------------------|----------------------------|--------------------------------|
| Deferred income tax assets                                                               |                            |                                |
| – Deferred income                                                                        | (33,565)                   | (8,530)                        |
| – Fair value loss on interests in toll highways arising from acquisition of subsidiaries | (9,102)                    | (9,628)                        |
| – Provision for legal claims                                                             | (7,730)                    | —                              |
| – Lease liabilities                                                                      | (2,023)                    | (3,230)                        |
|                                                                                          | (52,420)                   | (21,388)                       |
| Deferred income tax liabilities                                                          |                            |                                |
| – Accelerated tax amortisation of intangible operating rights                            | 827,694                    | 817,264                        |
| – Fair value gain on investment properties                                               | (713)                      | (713)                          |
| – Fair value gain on interests in toll highways arising from acquisition of subsidiaries | 2,407,835                  | 1,991,692                      |
| – Withholding tax on undistributed profits of subsidiaries and associates                | 31,011                     | 22,984                         |
| – Withholding tax on dividend distributed for reinvestment                               | 35,000                     | 35,000                         |
| – Right-of-use assets                                                                    | 2,032                      | 3,307                          |
|                                                                                          | 3,302,859                  | 2,869,534                      |
| Total deferred income tax liabilities (net)                                              | 3,250,439                  | 2,848,146                      |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 20 NOTES PAYABLE

|                                                                   | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|-------------------------------------------------------------------|----------------------------|--------------------------------|
| Notes payable                                                     | 7,672,811                  | 6,509,611                      |
| Notes interest payable                                            | 66,527                     | 70,804                         |
| Total notes payable                                               | 7,739,338                  | 6,580,415                      |
| Less: amounts due within one year shown under current liabilities | (1,659,286)                | (2,594,725)                    |
| Total non-current notes payable                                   | 6,080,052                  | 3,985,690                      |

In January 2021, the Group issued 2021 Phase I Medium Term Notes with a coupon rate of 3.78% per annum due January 2026 for an aggregate principal amount of RMB1,000,000,000 (the “2021 Phase I Notes”). The 2021 Phase I Notes were issued at 100% of the aggregate nominal amount with interest payable annually. The Company shall be entitled to adjust the coupon rate and has the right to redeem, and the investors shall be entitled to sell back the relevant notes to the Company, at the end of the third year. During the year ended 31 December 2024, the Company has adjusted the coupon rate of the 2021 Phase I Notes from 3.78% per annum to 2.7% per annum and early redeemed the 2021 Phase I Notes partially with an aggregate principal amount of RMB970,000,000. During the six months ended 30 June 2026, the Company redeemed the outstanding 2021 Phase I Notes with an aggregate principal amount of RMB30,000,000. Consequently, the 2021 Phase I Notes have been fully redeemed.

In August 2023, the Group issued 2023 Phase I Medium Term Notes with a coupon rate of 2.87% per annum due August 2026 for an aggregate principal amount of RMB500,000,000 (the “2023 Phase I Notes”). The 2023 Phase I Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

In April 2024, the Group issued 2024 Phase I Medium Term Notes with a coupon rate of 2.84% per annum due April 2034 for an aggregate principal amount of RMB1,000,000,000 (the “2024 Phase I Notes”). The 2024 Phase I Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

In June 2024, the Group issued 2024 Phase II Medium Term Notes with a coupon rate of 2.16% per annum due June 2027 for an aggregate principal amount of RMB500,000,000 (the “2024 Phase II Notes”). The 2024 Phase II Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

In July 2024, the Group issued 2024 Phase III Medium Term Notes with a coupon rate of 2.27% per annum due July 2029 for an aggregate principal amount of RMB500,000,000 (the “2024 Phase III Notes”). The 2024 Phase III Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

In August 2024, the Group issued 2024 Phase IV Medium Term Notes with a coupon rate of 2.14% per annum due August 2027 for an aggregate principal amount of RMB700,000,000 (the “2024 Phase IV Notes”). The 2024 Phase IV Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

In December 2024, the Group issued 2024 Phase V Medium Term Notes with a coupon rate of 1.93% per annum due December 2026 for an aggregate principal amount of RMB600,000,000 (the “2024 Phase V Notes”). The 2024 Phase V Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

## 20 NOTES PAYABLE (CONTINUED)

In January 2025, the Group issued 2025 Phase I Medium Term Notes with a coupon rate of 1.98% per annum due January 2030 for an aggregate principal amount of RMB1,300,000,000 (the “2025 Phase I Notes”). The 2025 Phase I Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

In November 2025, the Group issued the first tranche of super short-term commercial paper with a coupon rate of 1.56% per annum and a term of 180 days for an aggregate principal amount of RMB400,000,000 (the “2025 Tranche 1 SCP”), and the second tranche of super short-term commercial paper with a coupon rate of 1.56% per annum and a term of 180 days for an aggregate principal amount of RMB400,000,000 (the “2025 Tranche 2 SCP”). During the six months ended 30 June 2026, the 2025 Tranche 1 SCP and the 2025 Tranche 2 SCP have been fully repaid.

In December 2025, the Group issued the third tranche of super short-term commercial paper with a coupon rate of 1.69% per annum and a term of 180 days for an aggregate principal amount of RMB600,000,000 (the “2025 Tranche 3 SCP”). During the six months ended 30 June 2026, the 2025 Tranche 3 SCP have been fully repaid.

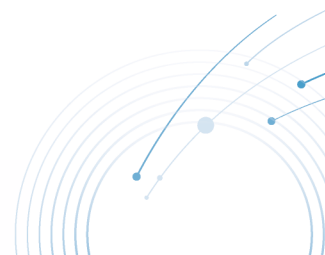
In April 2026, the Group issued 2026 Phase I Medium Term Notes with a coupon rate of 1.70% per annum due April 2029 for an aggregate principal amount of RMB700,000,000 (the “2026 Phase I Notes”). The 2026 Phase I Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

In April 2026, the Group issued 2026 Phase II Medium Term Notes with a coupon rate of 1.69% per annum due April 2029 for an aggregate principal amount of RMB700,000,000 (the “2026 Phase II Notes”). The 2026 Phase II Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

In June 2026, the Group issued 2026 Phase III Medium Term Notes with a coupon rate of 1.76% per annum due June 2031 for an aggregate principal amount of RMB1,200,000,000 (the “2026 Phase III Notes”). The 2026 Phase III Notes were issued at 100% of the aggregate nominal amount with interest payable annually.

The Medium Term Notes (“MTN”) and Super Short-term Commercial Paper (“SCP”) were recognised initially at fair values. The directly attributable costs of the issuance of MTN and SCP were capitalised and amortised over the estimated term of the MTN and SCP using the effective interest method.

The effective interest rate for notes payable as at 30 June 2026 was 2.24% (31 December 2025: 2.31%) per annum, which includes the interest charged as well as amortisation of the capitalised cost on issuance. The Group recognised interest expenses of RMB76,459,000 (six months ended 30 June 2025: RMB70,640,000) on the notes payable for the six months ended 30 June 2026.





## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 21 CORPORATE BONDS

|                                                                   | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|-------------------------------------------------------------------|----------------------------|--------------------------------|
| Corporate bonds                                                   | 499,608                    | 999,427                        |
| Bonds interest payable                                            | 542                        | 17,347                         |
| Total corporate bonds                                             | 500,150                    | 1,016,774                      |
| Less: amounts due within one year shown under current liabilities | (542)                      | (517,257)                      |
| Total non-current corporate bonds                                 | 499,608                    | 499,517                        |

The Company received the Approval Document Zheng Jian Xu Ke No. [2020] 1004 from the China Securities Regulatory Commission on 26 May 2020, approving the application of the Company for a public issue of corporate bonds in an aggregate principal amount of up to RMB2,500,000,000 to the qualified investors in the PRC.

The second phase of 2021 corporate bonds ("Second Phase 2021 Corporate Bonds") to qualified investors in the PRC was drawn down on 13 May 2021. The Second Phase 2021 Corporate Bonds were issued in two types:

- (i) five-year corporate bonds of RMB1,000,000,000 with a coupon rate of 3.48% per annum; the Company shall be entitled to adjust the coupon rate and has the right to redeem the relevant corporate bonds, and the investors shall be entitled to sell back the relevant corporate bonds to the Company, at the end of the third year; and
- (ii) seven-year corporate bonds of RMB500,000,000 with a coupon rate of 3.84% per annum; the Company shall be entitled to adjust the coupon rate and has the right to redeem the relevant corporate bonds, and the investors shall be entitled to sell back the relevant corporate bonds to the Company, at the end of the fifth year.



## 21 CORPORATE BONDS (CONTINUED)

During the year ended 31 December 2024, the five-year corporate bonds of the Second Phase 2021 Corporate Bonds were fully redeemed. During the six months ended 30 June 2026, the seven-year corporate bonds of the Second Phase 2021 Corporate Bonds were fully redeemed.

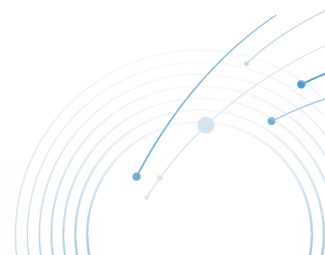
Yuexiu (China) Transport Infrastructure Investment Company Limited, a subsidiary of the Company received the Approval Document Zheng Jian Xu Ke No. [2025] 619 from the China Securities Regulatory Commission in March 2025, approving the application of Yuexiu (China) Transport Infrastructure Investment Company Limited for a public issue of corporate bonds in an aggregate principal amount of up to RMB3,000,000,000 to qualified investors in the PRC.

The Company received the Approval Document Zheng Jian Xu Ke No. [2025] 1171 from the China Securities Regulatory Commission in June 2025, approving the application of the Company for a public issue of corporate bonds in an aggregate principal amount of up to RMB5,000,000,000 to qualified investors in the PRC.

The first phase of 2025 corporate bonds ("First Phase 2025 Corporate Bonds") to qualified investors in the PRC was drawn down in June 2025. The First Phase 2025 Corporate Bonds of RMB500,000,000 were issued by Yuexiu (China) Transport Infrastructure Investment Company Limited, with a term of three years and a coupon rate of 1.80% per annum.

The Second Phase 2021 Corporate Bonds and the First Phase 2025 Corporate Bonds were recognised initially at fair values. Debt issuance costs directly attributable were capitalised and amortised over the estimated term of the corporate bonds using the effective interest method.

The effective interest rate for the corporate bonds as at 30 June 2026 was 1.86% (31 December 2025: 2.91%) per annum, which includes the interest charged on the corporate bonds as well as amortisation of the debt issuance cost. The Group recognised interest expenses of RMB11,577,000 (six months ended 30 June 2025: RMB10,194,000) on the corporate bonds for the six months ended 30 June 2026.





## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 22 TRADE, BILLS AND OTHER PAYABLES AND ACCRUED CHARGES

|                                            | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>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)          | 126,815                    | —                              |
| Total                                      | 1,209,137                  | 1,132,712                      |

Note: 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<br>2026<br>RMB'000 | 31 December<br>2025<br>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                        |

### 23 COMMITMENT

The Group had the following contractual commitments at the end of each reporting period:

|                                                                             | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|-----------------------------------------------------------------------------|----------------------------|--------------------------------|
| Upgrade and construction of toll expressways under concession arrangements: |                            |                                |
| GNSR Expressway R&E Project                                                 | 8,968,228                  | 8,136,892                      |
| Upgrade project on the other expressways                                    | 138,249                    | 79,907                         |
| Total                                                                       | 9,106,477                  | 8,216,799                      |

## 24 BUSINESS COMBINATION

On 14 February 2026, the Group acquired the 85% equity interests in Shandong Qinbin Expressway Construction Co., Ltd. from Guangzhou Yue Xiu Holdings Limited, the ultimate controlling shareholder of the Company. The principal business of Shandong Qinbin Expressway Construction Co., Ltd. is holding the concession right (including but not limited to the toll collection right) of Qinbin Expressway and operating Qinbin Expressway, an expressway located in Shandong Province. The consideration for the acquisition of RMB1,153,500,000 was in the form of cash and was fully paid during the six months ended 30 June 2026. Further details of the transaction are disclosed in the circular of the Company dated 15 December 2025.

The fair values of the identifiable assets and liabilities of Qinbin Expressway as at the date of acquisition were as follows:

|                                              | Notes | Fair value<br>recognised on<br>acquisition<br>RMB'000 |
|----------------------------------------------|-------|-------------------------------------------------------|
| Cash and cash equivalents                    |       | 130,733                                               |
| Pledged deposits (Note)                      |       | 191,005                                               |
| Trade receivables                            |       | 3,944                                                 |
| Other receivables, deposits and prepayments  |       | 28,065                                                |
| Property, plant and equipment                | 13    | 1,793                                                 |
| Other intangible assets                      | 13    | 287                                                   |
| Intangible operating rights                  | 13    | 6,129,406                                             |
| Trade and other payables and accrued charges |       | (330,417)                                             |
| Borrowings                                   |       | (4,201,523)                                           |
| Deferred income tax liabilities              |       | (435,525)                                             |
| Contract liabilities and deferred revenue    | 18    | (137,200)                                             |
| Current income tax liabilities               |       | (23,509)                                              |
| Total identifiable net assets at fair value  |       | 1,357,059                                             |
| Non-controlling interests                    |       | (203,559)                                             |
| Satisfied by cash                            |       | 1,153,500                                             |

Note: The pledged deposits represented funds pledged by Shandong Qinbin Expressway Construction Co., Ltd. in favour of the Shandong Provincial Department of Transportation as performance guarantees to secure the completion and final acceptance of the Qinbin Expressway.

The fair values of the trade receivables and other receivables, deposits and prepayments as at the date of acquisition amounted to RMB3,944,000 and RMB28,065,000, respectively. The gross contractual amounts of trade receivables and other receivables, deposits and prepayments were RMB3,944,000 and RMB28,065,000, respectively and none of the balance is expected to be uncollectible.

The Group incurred transaction costs of RMB2,146,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION****24 BUSINESS COMBINATION (CONTINUED)**

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

|                                                                                           | 2026<br>RMB'000 |
|-------------------------------------------------------------------------------------------|-----------------|
| Cash consideration                                                                        | (1,153,500)     |
| Cash and cash equivalents acquired                                                        | 130,733         |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | (1,022,767)     |
| Transaction costs of the acquisition included in cash flows from operating activities     | (2,146)         |
| Total net cash flow                                                                       | (1,024,913)     |

Since the acquisition, Qinbin Expressway contributed RMB168,795,000 to the Group's revenue and RMB64,687,000 to the profit attributable to shareholders of the Company for the six months ended 30 June 2026.

Had the combination taken place on 1 January 2026, the revenue of the Group and the profit attributable to shareholders of the Company for the six months ended 30 June 2026 would have been RMB2,209,713,000 and RMB406,059,000, respectively.

## 25 SIGNIFICANT RELATED PARTY TRANSACTIONS

### (a) *Related parties*

The Company's directors regard 廣州越秀集團股份有限公司 (Guangzhou Yue Xiu Holdings Limited) (established in the PRC) as its ultimate holding company and the Guangzhou Municipal Government as its ultimate controlling party.

The table set forth below summarises the names of related parties, with whom the Group has significant transactions during the period, and their relationship with the Company as at 30 June 2026:

| Significant related parties                                                            | Relationship with the Company       |
|----------------------------------------------------------------------------------------|-------------------------------------|
| Yue Xiu Enterprises (Holdings) Limited                                                 | The immediate holding company       |
| Yuexiu Property Company Limited                                                        | A fellow subsidiary                 |
| Chong Hing Bank Limited                                                                | A fellow subsidiary                 |
| Chong Hing Insurance Co., Ltd                                                          | A fellow subsidiary                 |
| Guangzhou Yuexiu City Construction Jones Lang<br>LaSalle Property Management Co., Ltd. | A fellow subsidiary                 |
| Guangzhou Yuexihui Operation Management Co., Ltd.                                      | A fellow subsidiary                 |
| Guangzhou Yuexiu Sharing Service Co., Ltd.                                             | A fellow subsidiary                 |
| Guangzhou City Construction & Development Holdings Co., Ltd.                           | A fellow subsidiary                 |
| Guangzhou Yuexiu Property Development Co., Ltd.                                        | A fellow subsidiary                 |
| Guangzhou Yuexiu Yicheng Business Operation<br>Management Co., Ltd.                    | A fellow subsidiary                 |
| Guangzhou Yue Xiu Enterprise (Holdings) Corp.                                          | A fellow subsidiary                 |
| Guangzhou Yuexiu Foods Co., Ltd.                                                       | A fellow subsidiary                 |
| Guangzhou Junjing No.1 Real Estate<br>Development Co., Ltd. Nansha Branch              | A fellow subsidiary                 |
| Yue Xiu Property Management Limited                                                    | A fellow subsidiary                 |
| Guangzhou Yuexiu Digital Intelligence Technology Co., Ltd.                             | A fellow subsidiary                 |
| Guangzhou Airparking Network Technology Co., Ltd.                                      | A fellow subsidiary                 |
| Guangzhou Yuexiu Industrial Development Co., Ltd.                                      | A fellow subsidiary                 |
| Guangzhou King of Kings Group Corp., Ltd.                                              | A fellow subsidiary                 |
| Guangzhou Western Second Ring Expressway Co., Ltd.                                     | A joint venture                     |
| Guangdong Humen Bridge Co., Ltd.                                                       | An associate                        |
| Guangdong Qinglian Highway Development Co., Ltd.                                       | An associate                        |
| Guangdong Shantou Bay Bridge Co., Ltd.                                                 | An associate                        |
| Guangzhou Northring Super Highway Co., Ltd.                                            | An associate                        |
| Guangzhou Pazhou Port Company Limited                                                  | An associate                        |
| CAMC-Yuexiu Expressway Close-end Infrastructure<br>Securities Investment Fund          | An associate                        |
| Guangzhou Yuexiu New Energy Technology Co., Limited                                    | An associate                        |
| Guangzhou Yue Xiu City Construction International<br>Finance Center Co., Ltd.          | An associate of a fellow subsidiary |
| Artlife Investment Limited                                                             | An associate of a fellow subsidiary |
| Poly Changda Engineering Co., Ltd.                                                     | Other related party                 |
| China Merchants New Intelligence Technology Co., Ltd.                                  | Other related party                 |
| Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited                                 | Other related party                 |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 25 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

|                                                  | Six months ended 30 June |                 |
|--------------------------------------------------|--------------------------|-----------------|
|                                                  | 2026<br>RMB'000          | 2025<br>RMB'000 |
| The immediate holding company:                   |                          |                 |
| Interest expense                                 | 1,182                    | 1,232           |
| Associates:                                      |                          |                 |
| Entrusted road management service income         | 16,481                   | 16,554          |
| Management service income                        | 615                      | 290             |
| Interest income                                  | 271                      | 102             |
| Joint venture                                    |                          |                 |
| Management service income                        | 316                      | 311             |
| Fellow subsidiaries:                             |                          |                 |
| IT system usage fee                              | —                        | 2,300           |
| Administrative service fee                       | —                        | 300             |
| Commercial operation and management services fee | 1,037                    | 1,136           |
| Property management service fee                  | 4,152                    | 4,051           |
| Purchases of products                            | 28                       | 20              |
| Interest income                                  | 6,736                    | 5,889           |
| Management service income                        | 114                      | 2,102           |
| Purchases of services                            | 1,694                    | 3,182           |
| Associate of a fellow subsidiary:                |                          |                 |
| Addition of right-of-use assets                  | 517                      | 488             |
| Other related party:                             |                          |                 |
| Purchases of services                            | 39,342                   | 17,249          |

## 25 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

### (c) Balances with related parties

|                                                          | 30 June<br>2026<br>RMB'000 | 31 December<br>2025<br>RMB'000 |
|----------------------------------------------------------|----------------------------|--------------------------------|
| Bank balance deposited in a fellow subsidiary            | 556,537                    | 1,061,372                      |
| Loan to an associate                                     | 28,906                     | 15,406                         |
| Loan from the immediate holding company                  | (100,000)                  | (100,000)                      |
| Trade payables to other related parties                  | (32,687)                   | (43,551)                       |
| Amount due to a non-controlling interest of a subsidiary | (29,194)                   | —                              |
| Amount due from associates                               | 23,549                     | 56,062                         |
| Lease liabilities to an associate of a fellow subsidiary | (6,101)                    | (9,887)                        |
| Lease liabilities to a fellow subsidiary                 | (161)                      | (816)                          |

### (d) Key management compensation

|                                        | Six months ended 30 June |                 |
|----------------------------------------|--------------------------|-----------------|
|                                        | 2026<br>RMB'000          | 2025<br>RMB'000 |
| Salaries and other short-term benefits | 2,944                    | 2,950           |





## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 26 STATEMENT OF FINANCIAL POSITION, RESERVE MOVEMENT, STATEMENT OF PROFIT OR LOSS, STATEMENT OF CASH FLOWS OF THE COMPANY

#### *Note (i) Statement of financial position of the Company*

|                                                               | (Unaudited)<br>As at<br>30 June<br>2026<br>RMB'000 | (Audited)<br>As at<br>31 December<br>2025<br>RMB'000 |
|---------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <b>ASSETS</b>                                                 |                                                    |                                                      |
| <b>Non-current assets</b>                                     |                                                    |                                                      |
| Property, plant and equipment                                 | 224                                                | 248                                                  |
| Investments in subsidiaries                                   | 7,931,161                                          | 6,931,161                                            |
| Right-of-use assets                                           | 735                                                | 1,135                                                |
|                                                               | <u>7,932,120</u>                                   | <u>6,932,544</u>                                     |
| <b>Current assets</b>                                         |                                                    |                                                      |
| Amounts due from subsidiaries                                 | 14,117,163                                         | 14,206,372                                           |
| Deposits and prepayments                                      | 538                                                | 3,061                                                |
| Cash and cash equivalents                                     | 493,233                                            | 143,206                                              |
|                                                               | <u>14,610,934</u>                                  | <u>14,352,639</u>                                    |
| <b>Total assets</b>                                           | <u>22,543,054</u>                                  | <u>21,285,183</u>                                    |
| <b>EQUITY</b>                                                 |                                                    |                                                      |
| <b>Equity attributable to the shareholders of the Company</b> |                                                    |                                                      |
| Share capital                                                 | 147,322                                            | 147,322                                              |
| Reserves (note (ii))                                          | 5,239,905                                          | 4,967,524                                            |
| <b>Total equity</b>                                           | <u>5,387,227</u>                                   | <u>5,114,846</u>                                     |

## 26 STATEMENT OF FINANCIAL POSITION, RESERVE MOVEMENT, STATEMENT OF PROFIT OR LOSS, STATEMENT OF CASH FLOWS OF THE COMPANY (CONTINUED)

### *Note (i) Statement of financial position of the Company (Continued)*

|                                     | (Unaudited)<br>As at<br>30 June<br>2026<br>RMB'000 | (Audited)<br>As at<br>31 December<br>2025<br>RMB'000 |
|-------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <b>LIABILITIES</b>                  |                                                    |                                                      |
| <b>Non-current liabilities</b>      |                                                    |                                                      |
| Notes payable                       | 6,080,052                                          | 3,985,690                                            |
| Deferred income tax liabilities     | 35,000                                             | 35,000                                               |
| Lease liabilities                   | —                                                  | 343                                                  |
|                                     | <b>6,115,052</b>                                   | <b>4,021,033</b>                                     |
| <b>Current liabilities</b>          |                                                    |                                                      |
| Borrowings                          | 450,646                                            | 150,062                                              |
| Notes payable                       | 1,659,286                                          | 2,594,725                                            |
| Corporate bonds                     | —                                                  | 512,178                                              |
| Amounts due to subsidiaries         | 8,917,905                                          | 8,876,680                                            |
| Other payables and accrued charges  | 12,211                                             | 14,843                                               |
| Lease liabilities                   | 727                                                | 816                                                  |
|                                     | <b>11,040,775</b>                                  | <b>12,149,304</b>                                    |
| <b>Total liabilities</b>            | <b>17,155,827</b>                                  | <b>16,170,337</b>                                    |
| <b>Total equity and liabilities</b> | <b>22,543,054</b>                                  | <b>21,285,183</b>                                    |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 26 STATEMENT OF FINANCIAL POSITION, RESERVE MOVEMENT, STATEMENT OF PROFIT OR LOSS, STATEMENT OF CASH FLOWS OF THE COMPANY (CONTINUED)

#### *Note (ii) Reserve movement of the Company*

|                                          | Share premium<br>RMB'000 | Share option reserve<br>RMB'000 | Contributed surplus<br>(note)<br>RMB'000 | Retained profits<br>RMB'000 | Total<br>RMB'000 |
|------------------------------------------|--------------------------|---------------------------------|------------------------------------------|-----------------------------|------------------|
| <b>At 1 January 2026 (audited)</b>       | <b>2,375,743</b>         | <b>2,733</b>                    | <b>1,561,564</b>                         | <b>1,027,484</b>            | <b>4,967,524</b> |
| Profit for the period                    | —                        | —                               | —                                        | 463,933                     | 463,933          |
| Equity-settled share option arrangements | —                        | (2,733)                         | —                                        | —                           | (2,733)          |
| 2025 final dividend                      | —                        | —                               | —                                        | (188,819)                   | (188,819)        |
| <b>At 30 June 2026 (unaudited)</b>       | <b>2,375,743</b>         | <b>—</b>                        | <b>1,561,564</b>                         | <b>1,302,598</b>            | <b>5,239,905</b> |
| At 1 January 2025 (audited)              | 2,375,743                | 5,179                           | 1,561,564                                | 319,919                     | 4,262,405        |
| Profit for the period                    | —                        | —                               | —                                        | 385,897                     | 385,897          |
| Equity-settled share option arrangements | —                        | (2,751)                         | —                                        | —                           | (2,751)          |
| 2024 final dividend                      | —                        | —                               | —                                        | (198,435)                   | (198,435)        |
| At 30 June 2025 (unaudited)              | 2,375,743                | 2,428                           | 1,561,564                                | 507,381                     | 4,447,116        |

Note:

The contributed surplus represents the difference between the nominal value of the shares issued by the Company in exchange for all the issued ordinary shares of Kiu Fung Limited and the value of net assets of the underlying subsidiaries acquired by the Company as at 30 November 1996. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders.

## 26 STATEMENT OF FINANCIAL POSITION, RESERVE MOVEMENT, STATEMENT OF PROFIT OR LOSS, STATEMENT OF CASH FLOWS OF THE COMPANY (CONTINUED)

### *Note (iii) Statement of profit or loss of the Company*

|                                      | (Unaudited)<br>Six months ended 30 June |                 |
|--------------------------------------|-----------------------------------------|-----------------|
|                                      | 2026<br>RMB'000                         | 2025<br>RMB'000 |
| Other income, gains and losses – net | 499,736                                 | 414,000         |
| General and administrative expenses  | (8,585)                                 | (8,718)         |
| <b>Operating profit</b>              | <b>491,151</b>                          | <b>405,282</b>  |
| Finance income                       | 63,487                                  | 67,956          |
| Finance costs                        | (90,705)                                | (84,294)        |
| <b>Profit before income tax</b>      | <b>463,933</b>                          | <b>388,944</b>  |
| Income tax expense                   | —                                       | (3,047)         |
| <b>Profit for the period</b>         | <b>463,933</b>                          | <b>385,897</b>  |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 26 STATEMENT OF FINANCIAL POSITION, RESERVE MOVEMENT, STATEMENT OF PROFIT OR LOSS, STATEMENT OF CASH FLOWS OF THE COMPANY (CONTINUED)

#### *Note (iv) Statement of cash flows of the Company*

|                                                                     | (Unaudited)<br>Six months ended 30 June |                  |
|---------------------------------------------------------------------|-----------------------------------------|------------------|
|                                                                     | 2026<br>RMB'000                         | 2025<br>RMB'000  |
| <b>Cash flows from operating activities</b>                         |                                         |                  |
| Cash used in operations                                             | (322,859)                               | (51,686)         |
| PRC enterprise income tax and withholding tax paid                  | —                                       | (3,047)          |
| <b>Net cash flows used in operating activities</b>                  | <b>(322,859)</b>                        | <b>(54,733)</b>  |
| <b>Cash flows from investing activities</b>                         |                                         |                  |
| Interest received                                                   | 1,652                                   | 7,008            |
| <b>Net cash flows generated from investing activities</b>           | <b>1,652</b>                            | <b>7,008</b>     |
| <b>Cash flows from financing activities</b>                         |                                         |                  |
| Proceeds from bank borrowings                                       | 300,000                                 | —                |
| Proceeds from issuance of notes payable                             | 2,589,268                               | 1,293,266        |
| Repayment of notes payable                                          | (1,430,000)                             | (1,800,000)      |
| Repayment of corporate bonds                                        | (500,000)                               | —                |
| Dividend paid to the shareholders of the Company                    | (188,819)                               | (198,435)        |
| Interest paid                                                       | (97,577)                                | (104,953)        |
| Payment for lease liabilities (including interest)                  | (447)                                   | (428)            |
| <b>Net cash flows generated from/(used in) financing activities</b> | <b>672,425</b>                          | <b>(810,550)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>         | <b>351,218</b>                          | <b>(858,275)</b> |
| Cash and cash equivalents at 1 January                              | 143,206                                 | 927,832          |
| Effect of exchange rate changes on cash and cash equivalents        | (1,191)                                 | 107              |
| <b>Cash and cash equivalents at 30 June</b>                         | <b>493,233</b>                          | <b>69,664</b>    |
| Analysis of cash and cash equivalents:                              |                                         |                  |
| Cash and bank balances                                              | 493,233                                 | 69,664           |

## OTHER INFORMATION

### INTERESTS OF DIRECTORS

As at 30 June 2026, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

#### *The Company*

Long positions in shares and underlying shares of the Company:

| Name of Director         | Nature of interest           | Beneficial interest in shares | Aggregate interests | Approximate % of interest (Note 1) |
|--------------------------|------------------------------|-------------------------------|---------------------|------------------------------------|
| Ms Liu Yan               | Personal                     | 485                           | 485                 | 0.00003                            |
| Mr Pan Yongqiang         | Personal/<br>Spouse Interest | 264,000 (Note 2)              | 264,000             | 0.02                               |
| Mr Lau Hon Chuen Ambrose | Personal                     | 195,720                       | 195,720             | 0.01                               |
| Mr Cheung Doi Shu        | Personal                     | 500,000                       | 500,000             | 0.03                               |

Notes:

- 1 The total number of 1,673,162,295 shares of the Company in issue as at 30 June 2026 was used for the calculation of the approximate percentage.
- 2 Mr Pan Yongqiang is interested in 264,000 shares, out of which 164,000 shares are owned by him as personal interest and 100,000 shares are held by his spouse.

#### *Yuexiu Property Company Limited*

Long positions in shares of Yuexiu Property Company Limited:

| Name of Director         | Nature of interest | Beneficial interest in shares | Approximate % of interest (Note) |
|--------------------------|--------------------|-------------------------------|----------------------------------|
| Ms Liu Yan               | Personal           | 3,400                         | 0.00008                          |
| Mr Lau Hon Chuen Ambrose | Personal           | 1,258,712                     | 0.03                             |

Note: The total number of 4,025,392,913 shares of Yuexiu Property Company Limited in issue as at 30 June 2026 was used for the calculation of the approximate percentage.



## OTHER INFORMATION

Save as disclosed in this report, as at 30 June 2026, none of the directors and chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Save as disclosed in this report, at no time during the Reporting Period was the Company, its holding company, its subsidiaries, or its fellow subsidiaries a party to any arrangement to enable the directors of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## DISCLOSEABLE INTERESTS OF SUBSTANTIAL SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As at 30 June 2026, the following persons (other than the directors and chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the shares of the Company

| Name                                                                                      | Capacity in holding interest                             | Number of shares held | Approximate % of interest<br>(Note 4) |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------|---------------------------------------|
| 廣州越秀集團股份有限公司<br>(Guangzhou Yue Xiu Holdings Limited)<br>(i.e. Guangzhou Yue Xiu) (Note 1) | Interest of controlled corporations                      | 739,526,200           | 44.20                                 |
| Yue Xiu Enterprises (Holdings) Limited<br>("Yue Xiu") (Notes 1 & 2)                       | Beneficial owner and interest of controlled corporations | 739,526,200           | 44.20                                 |
| Grace Lord Group Limited (Note 2)                                                         | Beneficial owner                                         | 303,159,087           | 18.12                                 |
| Housemaster Holdings Limited (Note 2)                                                     | Beneficial owner                                         | 367,500,000           | 21.96                                 |
| 招商局公路網絡科技控股股份有限公司<br>("招商局公路") (Note 3)                                                   | Beneficial owner                                         | 250,975,000           | 15.00                                 |

Notes:

- The entire issued shares of Yue Xiu are owned by Guangzhou Yue Xiu. By virtue of the SFO, Guangzhou Yue Xiu was deemed to be interested in the shares of the Company in which Yue Xiu was interested as described in note (2) below. In addition, Guangzhou Yue Xiu was deemed to be interested in 13,244,000 shares of the Company which were held through 廣州期貨星秀1號單一資產管理計劃 (Guangzhou Futures Xingxiu No. 1 Single Asset Management Plan\*), with 廣州期貨股份有限公司 serving as the asset manager for 廣州期貨星秀1號單一資產管理計劃. On the basis, Guangzhou Yue Xiu was deemed to be interested in an aggregate of 752,770,200 shares of the Company (long position), representing approximately 44.99% of the total issued shares of the Company as at 30 June 2026.
- Yue Xiu was interested in an aggregate of 739,526,200 shares of the Company (long position) of which 8,653 shares were held by it as beneficial owner. By virtue of the SFO, Yue Xiu was also deemed to be interested in the remaining balance of 739,517,547 shares (long position) through its wholly-owned subsidiaries, namely, Housemaster Holdings Limited, Grace Lord Group Limited, Greenwood Pacific Limited, Yue Xiu Finance Company Limited and Dragon Year Industries Limited.



- 3 招商局公路 was interested in an aggregate of 250,975,000 shares of the Company (long position), of which 224,684,000 shares were held by it as beneficial owner. By virtue of the SFO, 招商局公路 was also deemed to be interested in 26,291,000 shares (long position) through its wholly-owned subsidiary, namely, 佳選控股有限公司.
- 4 The total number of 1,673,162,295 shares of the Company in issue as at 30 June 2026 was used for the calculation of the approximate percentage.

Save as disclosed in this report, the directors of the Company are not aware of any other person (other than the directors and chief executive of the Company) who, as at 30 June 2026, had an interest or short position in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## EQUITY LINKED AGREEMENT

### *Share Option Incentive Scheme*

Pursuant to an ordinary resolution of the Shareholders passed on 11 October 2021, the Company has adopted the Share Option Incentive Scheme (the “Share Option Scheme”) to recognise and acknowledge the contributions of the Eligible Participants to the Group by granting Options to them as incentives or rewards.

Set out below is a summary of the principal terms of the Share Option Scheme:

#### *1. Purpose*

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions of the Eligible Participants to the Group by granting Options to them as incentives or rewards. The basis of eligibility of any of the Eligible Participants to the grant of Options shall be determined by the Board from time to time at its absolute discretion on the basis of his contribution or potential contribution to the development and growth of the Group.

#### *2. Duration of the Share Option Scheme*

The Share Option Scheme shall be valid and effective for the period commencing on the Adoption Date (the date on which the Share Option Scheme is adopted by an ordinary resolution of the Shareholders on 11 October 2021) and expiring at 5:00 p.m. on the Business Day immediately preceding the tenth anniversary of the Adoption Date unless terminated earlier by the Shareholders in general meeting (“Scheme Period”). Upon termination of the Share Option Scheme, no further Options may be granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.

#### *3. Participants*

Only the Eligible Participants may be granted Options. On and subject to the terms of the Share Option Scheme, the Board may, on a Business Day during the Scheme Period, at its absolute discretion (and subject to any conditions as it may think fit, including but not limited to the achievement of any performance target and/or any minimum period for which an Option must be held before it can be exercised) make an offer in writing (in such form as the Board may from time to time determine) to an Eligible Participant an Option to subscribe at the Exercise Price for such number of ordinary shares (“Shares”) as the Board may determine.

“Eligible Participant” refers to any employee (whether full-time or part-time) or director of any member of the Group, other than an Excluded Person. “Excluded Person” refers to (i) any person who is an independent non-executive director of any member of the Group; (ii) any person alone or together with his family member(s) is interested in 5% or more of the issued Shares at the time of any proposed grant; or (iii) the spouse, father, mother or child of the person referred to in (i) or (ii) above and who is not an employee of any member of the Group.



## OTHER INFORMATION

### 4. *Acceptance of a grant*

Any grant may be accepted on or before the date specified in the grant (or at such other time and in such other manner as the Board may otherwise determine, including but not limited to an agreement in relation to the grant of the Options between an Eligible Participant and the Company) provided that no grant shall be open for acceptance after the expiry of the Scheme Period or after the Share Option Scheme has been terminated in accordance with the provisions thereof. An amount of HK\$1.00 is payable by an Eligible Participant on acceptance of a grant.

### 5. *Exercise price*

The price per Share payable on the exercise of an Option as determined by the Board and shall at least be the highest of: (a) the nominal value of the Shares; (b) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which shall be a Business Day; and (c) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant; or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

The total subscription price payable upon exercise of an Option shall be an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which the Option is exercised.

### 6. *Maximum number of shares for which options may be granted*

The total number of Shares which may be issued in aggregate upon exercise of all Options to be granted under the Share Option Scheme and any Other Schemes (i.e. schemes analogous to a share option scheme as described in Chapter 17 of the Listing Rules) shall not exceed 10% (167,316,229 Shares) of the Shares in issue as at the date of adoption of Share Option Scheme. The number of options available for grant under the Share Option Scheme at the beginning of 2026 and the end of the Reporting Period were 163,944,164 Shares and 167,316,229 Shares, respectively.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 167,316,229 Shares, representing approximately 10.00% of the total number of the Shares in issue.

### 7. *Maximum number of options to each participant*

The total number of Shares issued and to be issued upon the exercise of all Options granted to each Eligible Participant (including both exercised and outstanding Options) in any period of twelve (12) consecutive months shall not exceed 1% of the Shares in issue.

The Company may grant further Options in excess of the limit set out in the preceding paragraph, subject to the Shareholders' approval in general meeting, at which the Eligible Participant involved and his close associates (or his associates if the Eligible Participant is a connected person) shall abstain from voting, and the following provisions shall apply:

- (a) a circular containing the identity of the Eligible Participant involved, the number and terms of Options granted and to be granted and the information required under Rule 17.02(2) of the Listing Rules shall be despatched to the Shareholders together with the notice of the relevant general meeting;
- (b) the number and terms (including the Exercise Price) of Options to be granted to the Eligible Participant involved shall be fixed before the general meeting; and
- (c) the date of the meeting of the Board for proposing such further grant of Options should be taken as the date of grant for the purpose of calculating the Exercise Price.

## 8. Exercise period of the options

Subject to the provisions of the Share Option Scheme and the terms and conditions of the relevant grant(s), Options may be exercised by an Eligible Participant (or in the case of his death, his designated successor or legal successor and including the personal representative(s)), in whole or in part, at any time during the Option Period.

In order for the exercise of an Option to be effective, the secretary of the Company (or such other officers or department as the Board may designate from time to time) must, prior to the expiry of the Option Period, have received, among other things, a written notice exercising the Option and payment in full of the Subscription Price. Unless otherwise agreed between the Company and the Option Holder, Shares in respect of an Option shall be issued within twenty eight (28) days of the date upon which the exercise of the Option becomes effective.

## 9. The remaining life of the share option

The Share Option Scheme became effective since 11 October 2021. Unless otherwise terminated or amended, it will remain in force for ten years from that date.

A summary of the principal terms and conditions of the Share Option Scheme is set out in the Appendix to the circular of the Company dated 20 September 2021.

The details and the movement of the options granted under the Share Option Scheme during the six months ended 30 June 2026 are as below:

| Grantees                       | Date of the conditional grant | Exercise price per share (HK\$) | Closing price per share immediately before the date of the conditional grant (HK\$) | Vesting period/<br>Exercise period | Number of options            |                           |                             |                                                |                            |
|--------------------------------|-------------------------------|---------------------------------|-------------------------------------------------------------------------------------|------------------------------------|------------------------------|---------------------------|-----------------------------|------------------------------------------------|----------------------------|
|                                |                               |                                 |                                                                                     |                                    | Balance as at 1 January 2026 | Granted during the period | Exercised during the period | Lapsed or cancelled during the period (Note 4) | Balance as at 30 June 2026 |
| Director                       |                               |                                 |                                                                                     |                                    |                              |                           |                             |                                                |                            |
| Cai Minghua                    | 9 July 2021                   | 4.45                            | 4.37                                                                                | (Note 1)                           | 129,785                      | —                         | N/A (Note 3)                | (129,785)                                      | 0                          |
| Other employees                | 25 June 2021                  | 4.43                            | 4.44                                                                                | (Note 1)                           | 3,112,495                    | —                         | N/A (Note 3)                | (3,112,495)                                    | 0                          |
| of the Group<br>(in aggregate) | 25 August 2021                | 4.68                            | 4.64                                                                                | (Note 1)                           | 129,785                      | —                         | N/A (Note 3)                | (129,785)                                      | 0                          |
| Total                          |                               |                                 |                                                                                     |                                    | 3,372,065                    | —                         | N/A (Note 3)                | (3,372,065)                                    | 0                          |

Notes:

- Subject to the terms of the Share Option Scheme and the terms of the initial grant proposal, as well as the Vesting Conditions as set out in note 2 below, these options shall be vested and become exercisable until 10 years from the date of the conditional grant in four tranches each comprising 25% of the options conditionally granted as described below: the first tranche shall be vested on the second anniversary of the date of the conditional grant; the second tranche shall be vested on the third anniversary of the date of the conditional grant; the third tranche shall be vested on the fourth anniversary of the date of the conditional grant; the fourth tranche shall be vested on the fifth anniversary of the date of the conditional grant.



## OTHER INFORMATION

2. Vesting Conditions for such Options are as follows:

- (i) Vesting Conditions: in relation to the Company and in respect of each tranche of 25% of the Options granted:
  - (A) the EOE (earnings before interests, tax, depreciation and amortisation on average equity) for the most recent full financial year shall not be less than (I) 22.55% and (II) that of the Peer Benchmark Companies;
  - (B) the growth in the market capitalisation of the Company as compared with the previous financial year shall not be less than (I) 4.65% and (II) that of the Peer Benchmark Companies;
  - (C) revenue derived from the principal business of the Company in the last financial year shall not be less than 85% of the total revenue of the Company in that financial year;
  - (D) cash dividend declared in respect of the last financial year shall not be less than 30% of the net profit of the Company of that financial year; and
  - (E) none of the following circumstances having occurred:
    - (I) issue of the financial and accounting report of the Company for the most recent financial year in which a certified public accountant gave a negative opinion or was unable to give an opinion;
    - (II) imposition of administrative penalties by regulatory authorities as a result of material breach of rules and regulations in the preceding year; and
    - (III) other circumstances under which implementation of Share Option Scheme is prohibited as determined by regulatory authorities.
- (ii) Vesting Conditions: in relation to an Eligible Participant who has accepted a grant of Options and in respect of each tranche of 25% of the Options granted:
  - (A) he has obtained an assessment grade of "B" (or 80 marks) or above in the year preceding the scheduled vesting date in which case the entire tranche of 25% of the Options granted will be vested (for the avoidance of doubt, if an Eligible Participant who has accepted a grant of Options fails to obtain the aforesaid assessment result, the entire tranche of 25% of the Options granted will lapse); and
  - (B) none of the following circumstances having occurred:
    - (I) he is publicly reprimanded by the Stock Exchange in the last three years;
    - (II) imposition of administrative penalties by regulatory authorities as a result of material breach of rules and regulations in the last three years; and
    - (III) he is prohibited by the relevant laws and regulations from acting as a director or a member of the senior management of a company.

Please refer to the circular of the Company dated 20 September 2021 for the details of the Vesting Conditions.

- 3. None of the options had become exercisable during the six months ended 30 June 2026.
- 4. Options in respect of 3,372,065 shares lapsed during the six months ended 30 June 2026 in accordance with the terms of the Share Option Scheme. No options were cancelled during the six months ended 30 June 2026.

## 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 to ensure 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.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026.

## CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS

Change in director's biographical details since the date of 2025 Annual Report of the Company, which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules, is set out below:

| Director                 | Details of Changes                                                                                                                               |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr Lau Hon Chuen Ambrose | Resigned as an independent non-executive director of Joy City Property Limited (delisted in November 2025, stock code: 00207.HK) on 30 June 2026 |

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

Save as disclosed in this report, neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's listed securities (including sale of treasury shares, if any) during 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.



# CORPORATE AND INVESTOR RELATIONS INFORMATION

## BOARD OF DIRECTORS

### *Executive directors*

Ms Liu Yan (*Chairman*)  
Mr Yao Xiaosheng  
Ms Chen Jing  
Mr Cai Minghua  
Mr Pan Yongqiang

### *Independent non-executive directors & audit committee members*

Mr Fung Ka Pun  
Mr Lau Hon Chuen Ambrose  
Mr Cheung Doi Shu  
Mr Peng Vincent Shen

## COMPANY SECRETARY

Mr Yu Tat Fung

## AUDITOR

Ernst & Young  
Hong Kong Certified Public Accountants  
Registered Public Interest Entity Auditor

## REGISTERED OFFICE

Richmond House  
12 Par-la-Ville Road  
Hamilton HM 08  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

17A  
Yue Xiu Building  
160 Lockhart Road  
Wanchai  
Hong Kong

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## LISTING EXCHANGE

### *Shares*

The Stock Exchange of Hong Kong Limited

The stock codes are:  
The Stock Exchange of Hong Kong Limited-01052  
Reuters-1052.HK  
Bloomberg-1052 HK

### *Bonds and notes*

#### **Shanghai Stock Exchange**

Yuexiu (China) Transport Infrastructure Investment Company Limited  
RMB500,000,000 1.80 per cent. Corporate Bonds due 2028 (code: 243052)

#### **Beijing Financial Assets Exchange**

Yuexiu Transport Infrastructure Limited  
RMB500,000,000 2.87 per cent. Medium Term Notes due 2026 (code: 102381956)  
(repaid in full on 7 August 2026)

RMB1,000,000,000 2.84 per cent. Medium Term Notes due 2034 (code: 102481528)

RMB500,000,000 2.16 per cent. Medium Term Notes due 2027 (code: 102482759)

RMB500,000,000 2.27 per cent. Medium Term Notes due 2029 (code: 102482856)

RMB700,000,000 2.14 per cent. Medium Term Notes due 2027 (code: 102483729)

RMB600,000,000 1.93 per cent. Medium Term Notes due 2026 (code: 102485323)

RMB1,300,000,000 1.98 per cent. Medium Term Notes due 2030 (code: 102580210)

RMB700,000,000 1.70 per cent. Medium Term Notes due 2029 (code: 102681606)

RMB700,000,000 1.69 per cent. Medium Term Notes due 2029 (code: 102681634)

RMB1,200,000,000 1.76 per cent. Medium Term Notes due 2031 (code: 102682170)

RMB500,000,000 1.74 per cent. Medium Term Notes due 2031 (code: 102682844)

## INVESTOR RELATIONS

For further information about  
Yuexiu Transport Infrastructure Limited, please contact:  
Ms Grace Li  
Telephone : (852) 2865 2205  
Facsimile : (852) 2865 2126  
Email : [contact@yuexiutransport.com.hk](mailto:contact@yuexiutransport.com.hk)

## WEBSITES TO ACCESS COMPANY INFORMATION

<http://www.yuexiutransportinfrastructure.com>  
<http://www.irasia.com/listco/hk/yuexiutransport>  
<http://www.hkexnews.hk>