



**越秀交通基建有限公司**

**YUEXIU TRANSPORT INFRASTRUCTURE LIMITED**

(Stock Code: 01052)



***CREATING  
EXCELLENT VALUES***

Interim Report **2025**



# CONTENTS

|                                                               |    |
|---------------------------------------------------------------|----|
| Financial Highlights                                          | 2  |
| Five Years Financial Summary                                  | 3  |
| Corporate Profile                                             | 4  |
| Location Maps of Projects                                     | 6  |
| Management Discussion and Analysis                            | 14 |
| Independent Review Report of Interim<br>Financial Information | 49 |

## **Unaudited Interim Financial Information**

|                                                                      |    |
|----------------------------------------------------------------------|----|
| Interim Condensed Consolidated Statement of<br>Profit or Loss        | 50 |
| Interim Condensed Consolidated Statement of<br>Comprehensive Income  | 51 |
| Interim Condensed Consolidated Statement of<br>Financial Position    | 52 |
| Interim Condensed Consolidated Statement of<br>Cash Flows            | 54 |
| Interim Condensed Consolidated Statement of<br>Changes in Equity     | 55 |
| Notes to the Interim Condensed Consolidated<br>Financial Information | 57 |
| Other Information                                                    | 81 |
| Corporate and Investor Relations Information                         | 90 |

# FINANCIAL HIGHLIGHTS

## RESULTS HIGHLIGHTS FOR THE FIRST HALF OF 2025

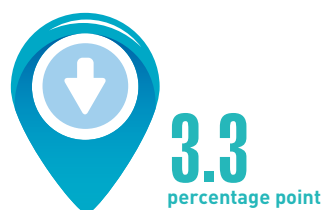
Revenue  
**RMB2,099 million**



Gross Profit  
**RMB982 million**



Gross Margin\*  
**46.8%**



Operating Profit  
**RMB851 million**



Profit before income tax  
**RMB716 million**



Profit attributable to  
shareholders of the Company  
**RMB361 million**



Basic earnings per share  
**RMB0.2156**



Total Assets  
**RMB37.4 billion<sup>#</sup>**



Net assets  
per share attributable  
to shareholders  
**RMB7.18<sup>#</sup>**



\* Gross Margin = Gross profit/Revenue

<sup>#</sup> Compared with the end of 2024

# FIVE YEARS FINANCIAL SUMMARY

## STATEMENTS OF PROFIT OR LOSS

for six months ended 30 June

| (RMB'000)                                          | 2025             | 2024      | 2023      | 2022      | 2021      |
|----------------------------------------------------|------------------|-----------|-----------|-----------|-----------|
| Revenue                                            | <b>2,099,133</b> | 1,826,884 | 1,935,448 | 1,615,538 | 1,831,743 |
| Profit attributable to shareholders of the Company | <b>360,764</b>   | 313,938   | 427,106   | 295,318   | 467,699   |
| Basic earnings per share                           | <b>RMB0.2156</b> | RMB0.1876 | RMB0.2553 | RMB0.1765 | RMB0.2795 |

## STATEMENTS OF FINANCIAL POSITION

| (RMB'000)                                           | 30 June<br>2025   | 31 December<br>2024 | 31 December<br>2023 | 31 December<br>2022 | 31 December<br>2021 |
|-----------------------------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| Total Assets                                        | <b>37,379,135</b> | 37,506,791          | 36,502,458          | 36,337,410          | 35,661,108          |
| Total Liabilities                                   | <b>21,633,700</b> | 22,100,654          | 21,652,521          | 22,102,435          | 21,188,359          |
| Total Equity                                        | <b>15,745,435</b> | 15,406,137          | 14,849,937          | 14,234,975          | 14,472,749          |
| Equity attributable to:                             |                   |                     |                     |                     |                     |
| Shareholders of the Company                         | <b>12,007,565</b> | 11,848,306          | 11,613,337          | 11,230,445          | 11,511,515          |
| Non-controlling interests                           | <b>3,737,870</b>  | 3,557,831           | 3,236,600           | 3,004,530           | 2,961,234           |
| Net assets per share to shareholders of the Company | <b>RMB7.18</b>    | RMB7.08             | RMB6.94             | RMB6.71             | RMB6.88             |

## FINANCIAL RATIOS

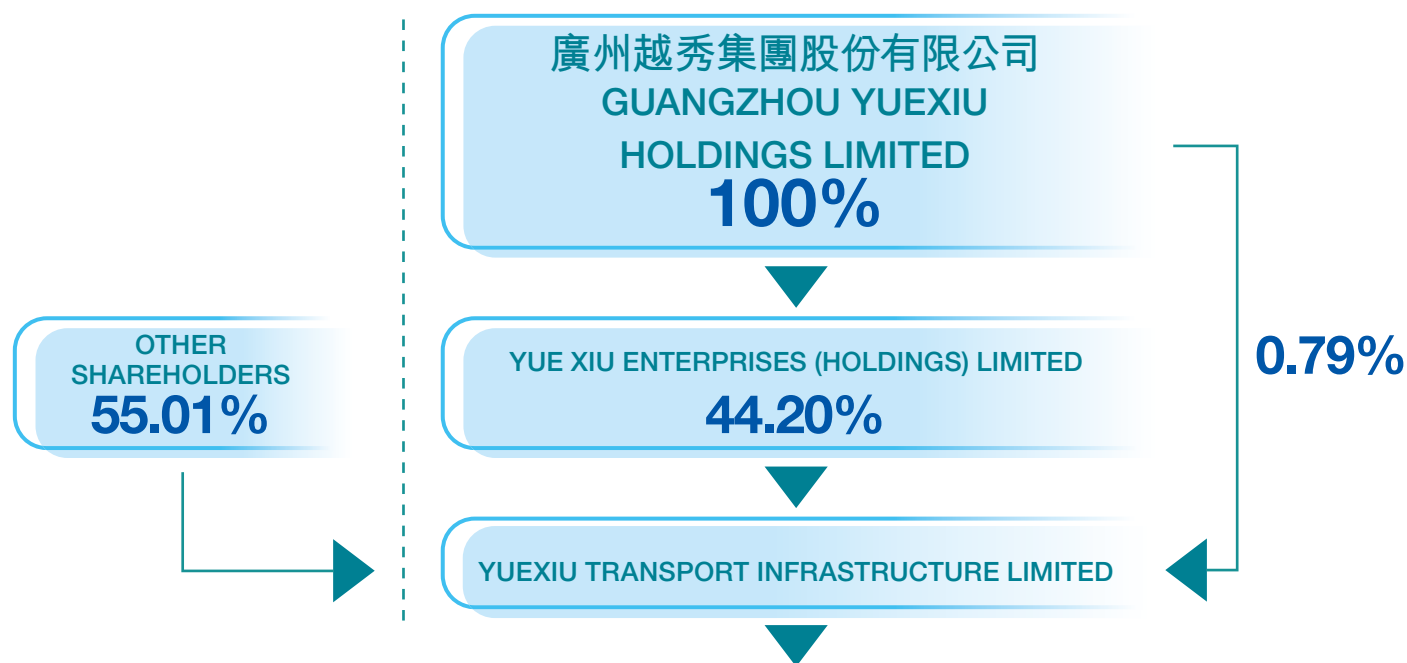
|                                                                         | 30 June<br>2025  | 31 December<br>2024 | 31 December<br>2023 | 31 December<br>2022 | 31 December<br>2021 |
|-------------------------------------------------------------------------|------------------|---------------------|---------------------|---------------------|---------------------|
| Annualized return on equity attributable to shareholders of the Company | <b>6.01%</b>     | 5.54%               | 6.59%               | 4.03%               | 12.73%              |
| EBITDA Interest coverage <sup>1</sup>                                   | <b>8.5 times</b> | 6.9 times           | 6.4 times           | 4.7 times           | 4.6 times           |
| Gearing ratio <sup>2</sup>                                              | <b>48.5%</b>     | 50.0%               | 49.5%               | 51.4%               | 48.5%               |
| Total liabilities/Total assets ratio <sup>3</sup>                       | <b>57.9%</b>     | 58.9%               | 59.3%               | 60.8%               | 59.4%               |

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

2: net debt ÷ total capitalization

3: total liabilities ÷ total assets

# CORPORATE PROFILE



- GNSR Expressway / 60%
- Suiyuenan Expressway / 70%
- Hancai Expressway / 67%
- Han'e Expressway / 100%
- Daguangnan Expressway / 90%
- Weixu Expressway / 100%
- Lanwei Expressway / 100%
- Pinglin Expressway / 55%
- Changzhu Expressway / 100%
- Cangyu Expressway / 100%

- Han-Xiao Expressway / 30%
- GWSR Expressway / 35%
- Northern Ring Road / 24.30%<sup>(1)</sup>
- Humen Bridge / 27.78%<sup>(2)</sup>
- Shantou Bay Bridge / 30%
- Qinglian Expressway / 23.63%
- Pazhou Port / 45%

<sup>(1)</sup> The toll collection right of Northern Ring Road expired at 24:00 on 22 March 2024. The project is currently in the process of being transferred to the government.

<sup>(2)</sup> The Group's profit sharing ratio in Humen Bridge could be referred to notes of "Business Review" on pages 14-15.

- subsidiaries
- associates and joint venture

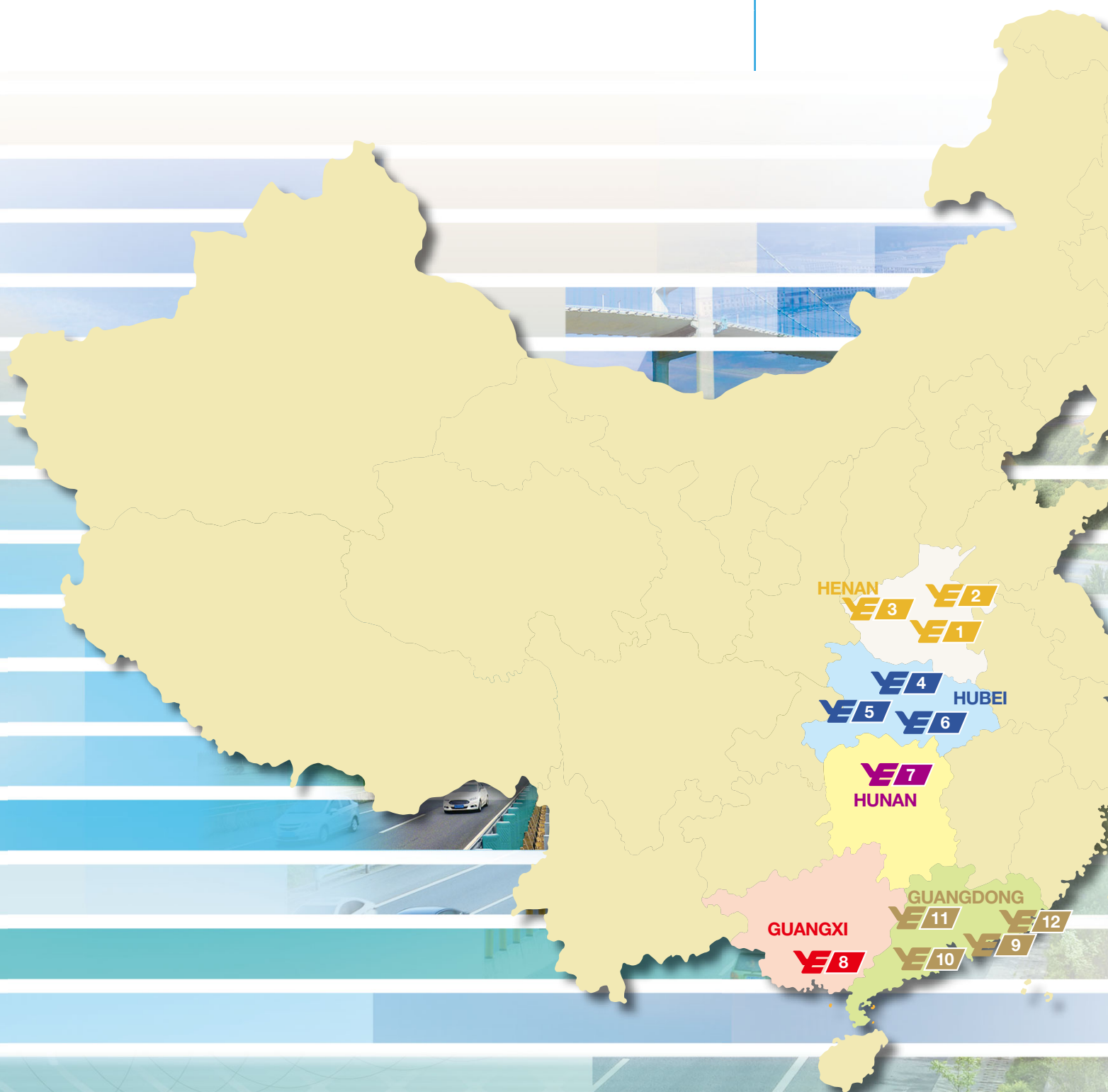
Yuexiu Transport Infrastructure Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in investment, construction and development, operation and management of toll expressways and bridges in Guangdong Province and other high growth provinces in the People’s 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.

As at 30 June 2025, the Group had a total of 16 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; Suiyuan Expressway (“Suiyuan Expressway”), Hancui Expressway (“Hancui Expressway”), Han’e Expressway (“Han’e Expressway”), Daguan Expressway (“Daguan Expressway”) and Han-Xiao Expressway (“Han-Xiao Expressway”) in Hubei Province; Weixu Expressway (“Weixu Expressway”), Lanwei Expressway (“Lanwei Expressway”) and Pinglin Expressway (“Pinglin Expressway”) in Henan Province; Changzhu Expressway (“Changzhu Expressway”) in Hunan Province; and Cangyu Expressway (“Cangyu Expressway”) in Guangxi Zhuang Autonomous Region. In addition, the toll collection right of Guangzhou City Northern Ring Road (“Northern Ring Road”) expired at 24:00 on 22 March 2024. The project is currently in the process of being transferred to the government.

As at 30 June 2025, the attributable toll mileage of the Group’s subsidiaries was approximately 524.2 km (total toll mileage was approximately 641.4 km), the attributable toll mileage of the Group’s associates and joint venture was approximately 83.5 km and the attributable toll mileage of all expressways and bridges was approximately 607.7 km.



## LOCATION MAPS OF PROJECTS



## LOCATION MAPS OF PROJECTS



| LOCATION                                                                                          | PROJECT NAME                                                                                                                                         |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Y HENAN</b><br>1 Xuchang City<br>2 Kaifeng City<br>3 Pingdingshan City                         | Weixu Expressway<br>Lanwei Expressway<br>Pinglin Expressway                                                                                          |
| <b>Y HUBEI</b><br>4 Wuhan City<br>4 Ezhou City<br>5 Jingzhou City<br>6 Huangshi City              | Han-Xiao Expressway<br>Hancui Expressway<br>Han'e Expressway<br>Suiyuan Expressway<br>Daguangnan Expressway                                          |
| <b>Y HUNAN</b><br>7 Changsha City                                                                 | Changzhu Expressway                                                                                                                                  |
| <b>Y GUANGXI</b><br>8 Wuzhou City                                                                 | Cangyu Expressway                                                                                                                                    |
| <b>Y GUANGDONG</b><br>9 Dongguan City<br>10 Guangzhou City<br>11 Qingyuan City<br>12 Shantou City | Humen Bridge<br>GNSR Expressway<br>Northern Ring Road <sup>Note</sup><br>GWSR Expressway<br>Pazhou Port<br>Qinglian Expressway<br>Shantou Bay Bridge |

Note: The toll collection right of Northern Ring Road expired at 24:00 on 22 March 2024. The project is currently in the process of being transferred to the government.

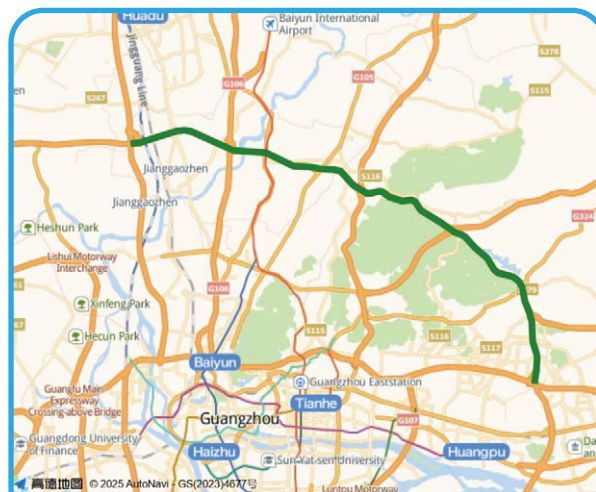
## LOCATION MAPS OF PROJECTS

### GUANGDONG



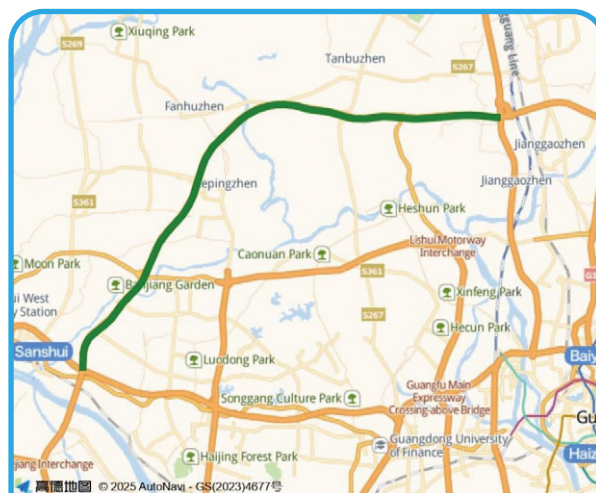
#### GNSR EXPRESSWAY

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.



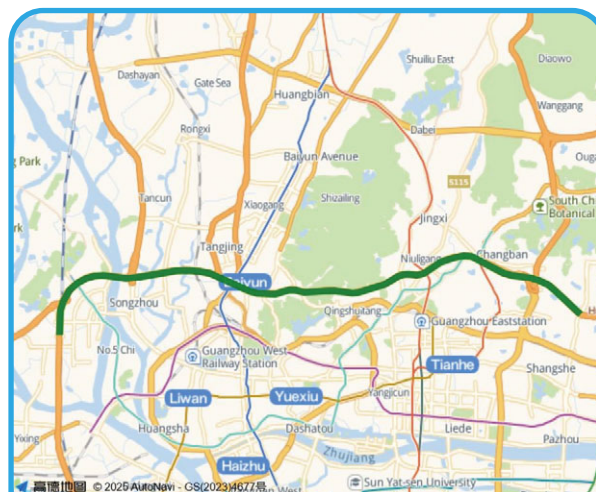
#### GWSR EXPRESSWAY

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.



#### NORTHERN RING ROAD

It is located within Guangzhou City with a toll length of approximately 22.0 km with eight lanes for the section from Shabei to Bainihe Bridge and six lanes for other sections. It is a part of Guangzhou Ring Expressway, Guangzhou Section of Shenhai Expressway and Fukun Section of National Highway, linking with GS Superhighway and Guangzhou Foshan Expressway. The toll collection right of Northern Ring Road expired at 24:00 on 22 March 2024. The project is currently in the process of being transferred to the government.



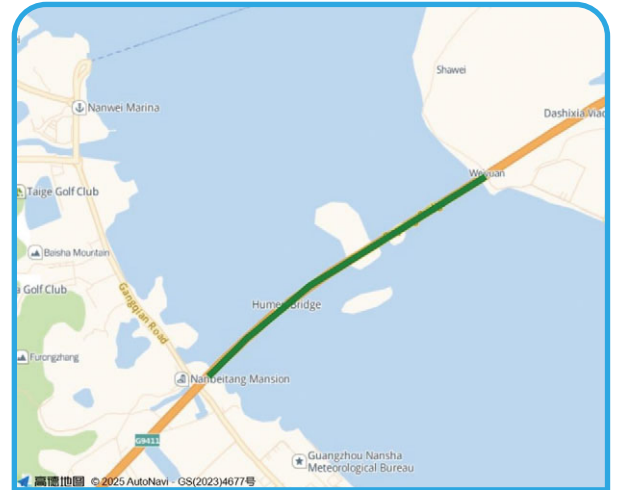
## LOCATION MAPS OF PROJECTS

### GUANGDONG



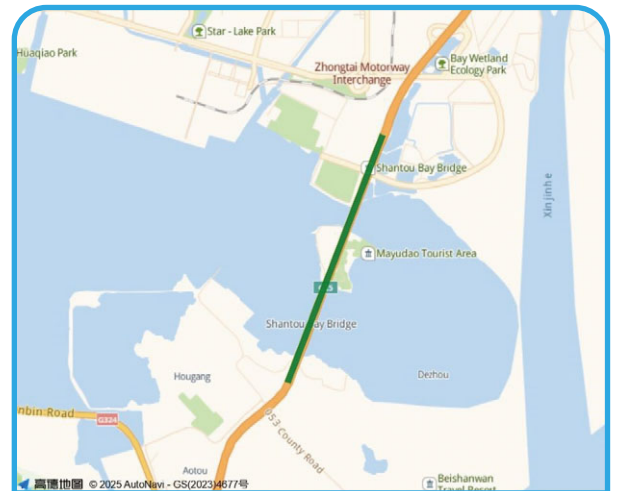
#### HUMEN BRIDGE

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.



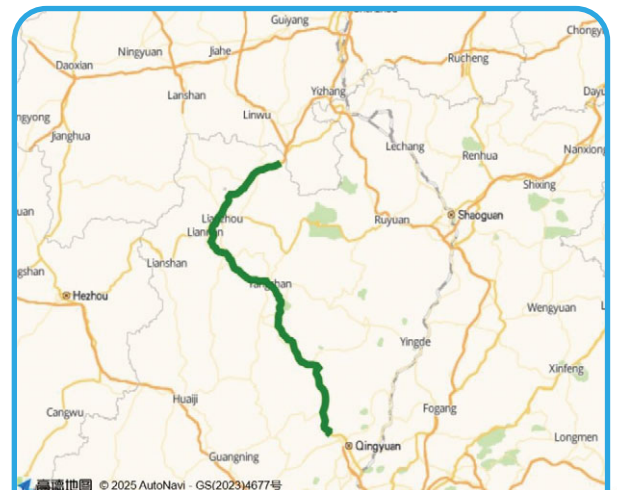
#### SHANTOU BAY BRIDGE

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.



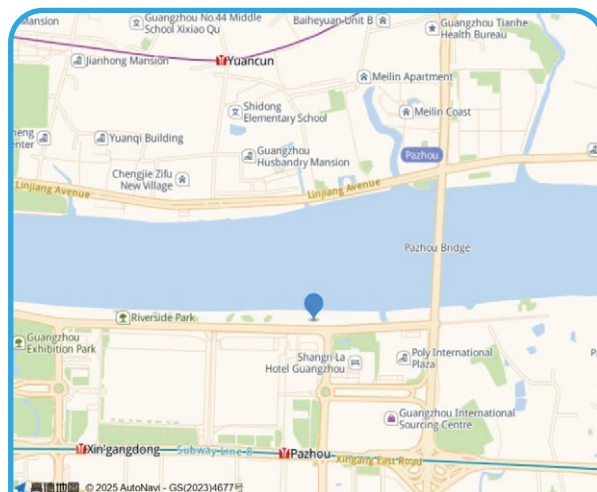
## LOCATION MAPS OF PROJECTS

### 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.

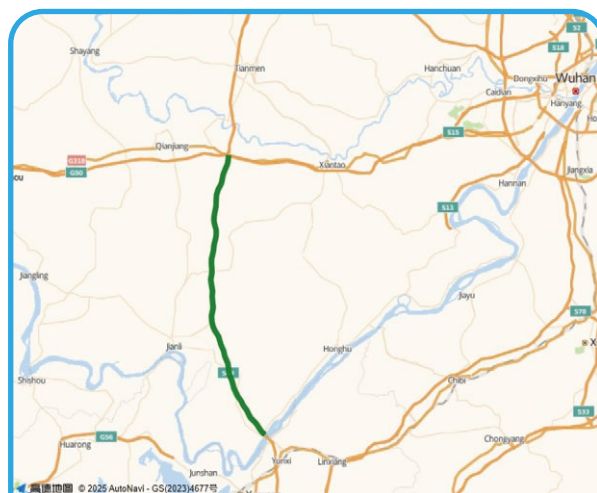


### HUBEI



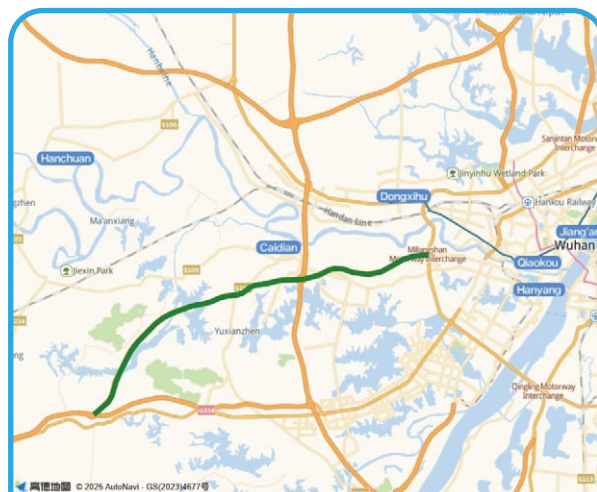
#### SUIYUENAN EXPRESSWAY

It starts from Hanyi Expressway Zhuji Interchange and ended 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.



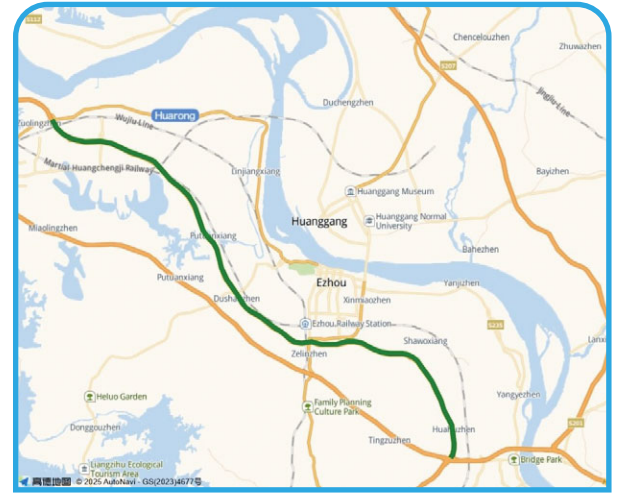
## LOCATION MAPS OF PROJECTS

### HUBEI



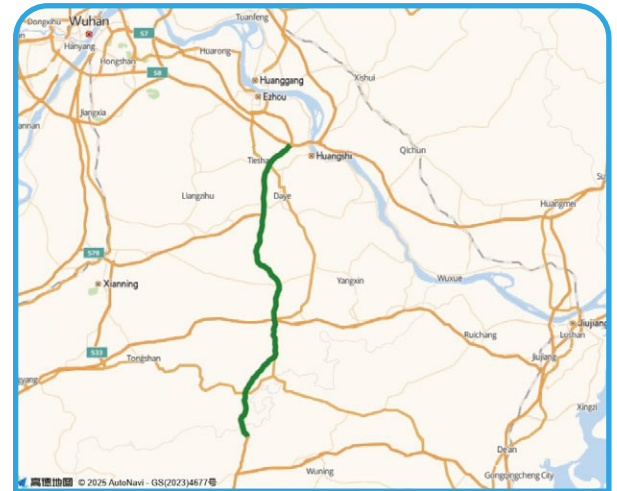
#### HAN'E EXPRESSWAY

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.



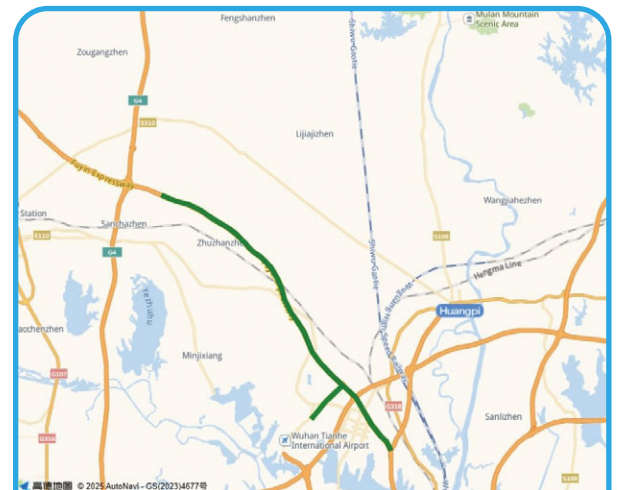
#### DAGUANGNAN EXPRESSWAY

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 province.



#### HAN-XIAO EXPRESSWAY

It starts from Huangpi District, Wuhan city and ended 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, Daijiasan-Huangpi Expressway and Xiaoxiang Expressway.



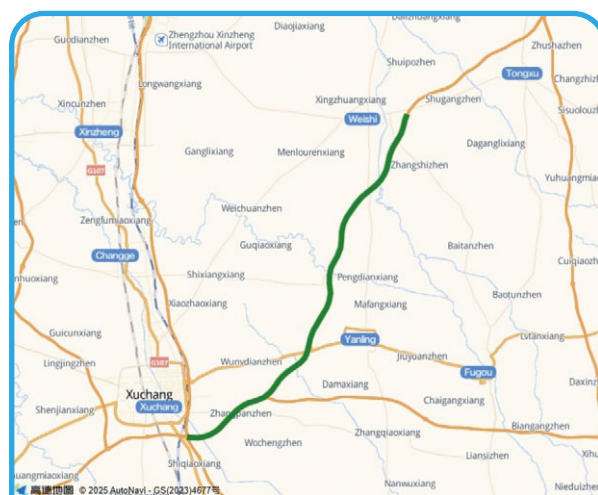
## LOCATION MAPS OF PROJECTS

### HENAN



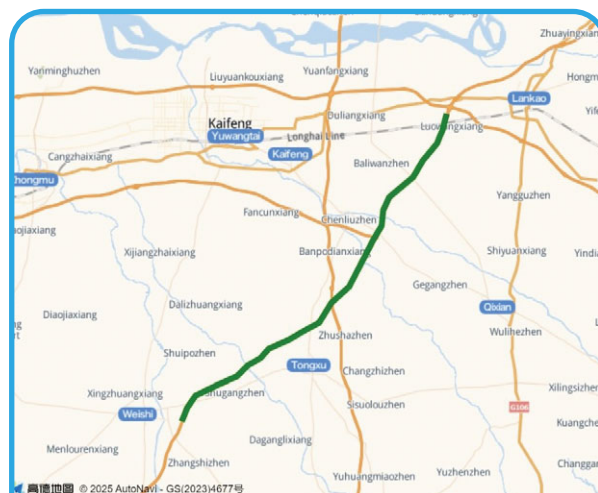
#### WEIXU EXPRESSWAY

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.



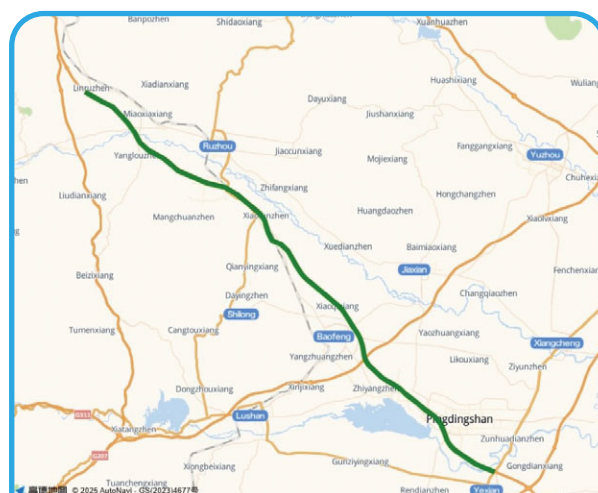
#### LANWEI EXPRESSWAY

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.



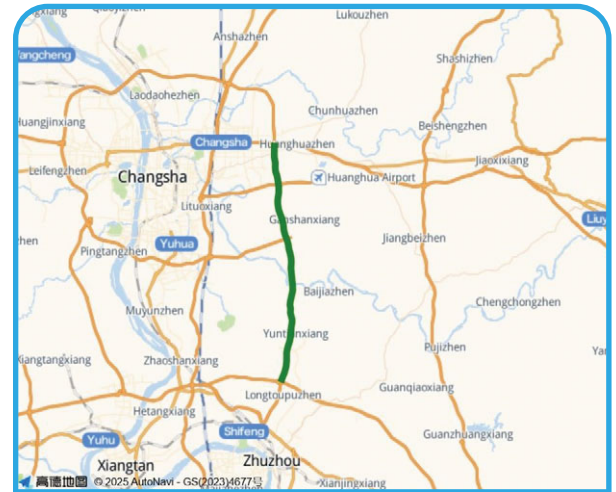
## LOCATION MAPS OF PROJECTS

### 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).



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### Summary Information of Operating Toll Roads, Bridges and Port

|                                         | Toll Mileage<br>(km) | Width<br>(lanes)   | Toll<br>Station(s) | Road Type                   | Attributable<br>Interests<br>(%) | Approved<br>Last Date for<br>Toll Collection<br>(Year/Month/<br>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 <sup>(1)</sup>       | 106.5                | 4                  | 6                  | Expressway                  | 55.00                            | 2033/10/24                                                                          |
| Suiyuan Expressway                      | 98.1                 | 4                  | 4                  | Expressway                  | 70.00                            | 2040/03/09                                                                          |
| Hancai Expressway                       | 36.0                 | 4/6 <sup>(2)</sup> | 3 <sup>(7)</sup>   | Expressway                  | 67.00                            | 2038/08/27                                                                          |
| Han'e Expressway                        | 54.8                 | 4                  | 5                  | Expressway                  | 100.00                           | 2042/06/30                                                                          |
| Daguan Expressway                       | 109.7 <sup>(8)</sup> | 4                  | 7 <sup>(8)</sup>   | Expressway                  | 90.00                            | 2042/04/29                                                                          |
| <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                  | 4                  | Suspension<br>Bridge        | 27.78 <sup>(3)</sup>             | 2029/05/08                                                                          |
| Northern Ring Road <sup>(6)</sup>       | 22.0                 | 6/8 <sup>(2)</sup> | 8                  | Expressway                  | 24.30 <sup>(6)</sup>             | 2024/03/22 <sup>(6)</sup>                                                           |
| 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                                                                          |
|                                         |                      |                    |                    |                             |                                  |                                                                                     |
|                                         |                      |                    | No. of berths      | Passenger<br>ferries in use | Attributable<br>Interests (%)    |                                                                                     |
| <b>ASSOCIATE</b>                        |                      |                    |                    |                             |                                  |                                                                                     |
| Pazhou Port                             |                      |                    | 5                  | 2 (self-owned)              | 45.00                            |                                                                                     |



## MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

- (1) The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway on 26 November 2024.
- (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.
  - d. Northern Ring Road: 8 lanes for the section from Shabei to Bainihe Bridge, and 6 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. In which: Northern Ring Road has met the above requirements and has completed the relevant application process, and the adjusted and approved toll collection deadline is 22 March 2024.
  - 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 toll collection right of Northern Ring Road expired at 24:00 on 22 March 2024. The project is currently in the process of being transferred to the government.
- (7) The Caidian toll station of Hancui Expressway opened to traffic in June 2025.
- (8) The Huangshi toll station of Daguangnan Expressway opened to traffic in January 2025. Upon opening to traffic, the toll station extended the toll mileage of Daguangnan Expressway to 109.7 km.

## MANAGEMENT DISCUSSION AND ANALYSIS

### TOLL SUMMARY OF TOLL ROADS, BRIDGES AND PORT

For the six months ended 30 June 2025

|                                     | Average daily toll revenue <sup>(1)</sup> |                      | Average daily toll traffic volume      |                      |
|-------------------------------------|-------------------------------------------|----------------------|----------------------------------------|----------------------|
|                                     | First half<br>of 2025<br>(RMB/day)        | Y-O-Y<br>Change<br>% | First half<br>of 2025<br>(Vehicle/day) | Y-O-Y<br>Change<br>% |
| <b>SUBSIDIARIES</b>                 |                                           |                      |                                        |                      |
| GNSR Expressway                     | 2,722,765                                 | 0.0%                 | 294,098                                | 1.8%                 |
| Cangyu Expressway                   | 273,413                                   | 2.3%                 | 19,238                                 | 2.1%                 |
| Changzhu Expressway                 | 699,704                                   | 4.8%                 | 70,708                                 | 2.4%                 |
| Weixu Expressway                    | 869,103                                   | -7.6%                | 25,899                                 | 2.4%                 |
| Lanwei Expressway                   | 730,194                                   | -4.4%                | 31,588                                 | 2.0%                 |
| Pinglin Expressway <sup>(2)</sup>   | 1,411,806                                 | 0.1%                 | 37,245                                 | -1.5%                |
| Suiyuanan Expressway                | 1,981,048                                 | 6.9%                 | 32,059                                 | 2.1%                 |
| Hancai Expressway                   | 789,586                                   | 18.0%                | 54,099                                 | 8.5%                 |
| Han'e Expressway                    | 850,045                                   | 57.5%                | 57,667                                 | 31.8%                |
| Daguanqnan Expressway               | 1,049,851                                 | -11.3%               | 28,098                                 | 7.7%                 |
| <b>ASSOCIATES AND JOINT VENTURE</b> |                                           |                      |                                        |                      |
| Han-Xiao Expressway                 | 604,255                                   | -0.6%                | 34,359                                 | 6.8%                 |
| GWSR Expressway                     | 1,318,188                                 | -0.3%                | 91,934                                 | 0.2%                 |
| Humen Bridge                        | 2,128,420                                 | -26.5%               | 80,791                                 | -24.7%               |
| Shantou Bay Bridge                  | 272,242                                   | 1.5%                 | 17,468                                 | 2.6%                 |
| Qinglian Expressway                 | 1,813,948                                 | 0.9%                 | 52,201                                 | 4.5%                 |
|                                     | Average daily<br>ticket business revenue  |                      | Average daily<br>passenger volume      |                      |
|                                     | First half<br>of 2025<br>(RMB/day)        | Y-O-Y<br>Change<br>% | First half<br>of 2025<br>(People/day)  | Y-O-Y<br>Change<br>% |
| <b>ASSOCIATE</b>                    |                                           |                      |                                        |                      |
| Pazhou Port                         | 126,312                                   | -9.7%                | 338                                    | -21.1%               |

## MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

- (1) Average daily toll revenue does not include value-added tax.
- (2) The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway on 26 November 2024. The figures of average daily toll revenue and the average daily toll traffic volume for the years 2024 and 2025 were both for the period from 1 January to 30 June. The figures for the same period in 2024 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.

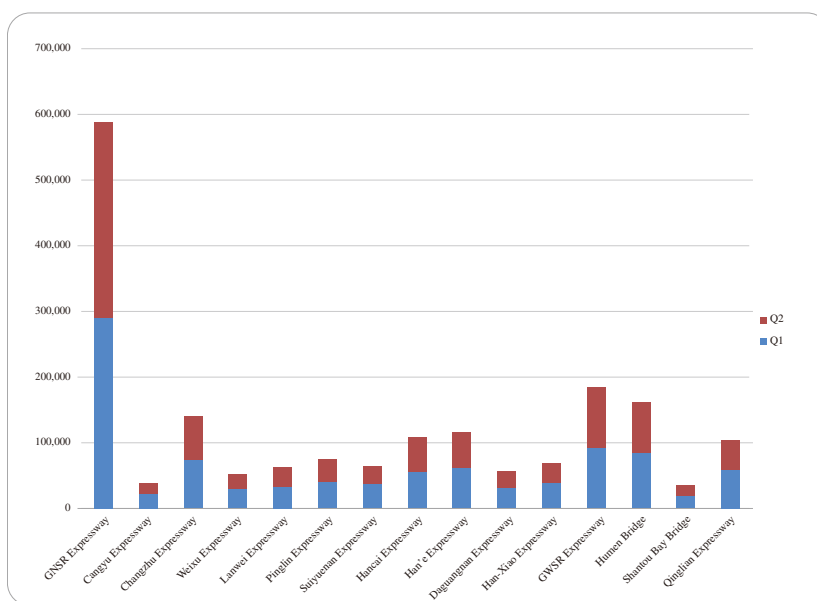
### TOLL ROADS AND BRIDGES

#### Quarterly analysis of average daily toll traffic volume for 2025

|                                     | Average daily<br>toll traffic<br>volume of the<br>first quarter<br>in 2025<br>(Vehicle/day) | Average daily<br>toll traffic<br>volume of the<br>second quarter<br>in 2025<br>(Vehicle/day) |
|-------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>SUBSIDIARIES</b>                 |                                                                                             |                                                                                              |
| GNSR Expressway                     | 290,497                                                                                     | 297,659                                                                                      |
| Cangyu Expressway                   | 22,296                                                                                      | 16,214                                                                                       |
| Changzhu Expressway                 | 73,030                                                                                      | 68,412                                                                                       |
| Weixu Expressway                    | 28,533                                                                                      | 23,295                                                                                       |
| Lanwei Expressway                   | 32,773                                                                                      | 30,416                                                                                       |
| Pinglin Expressway                  | 38,221                                                                                      | 36,281                                                                                       |
| Suiyuan Expressway                  | 36,058                                                                                      | 28,104                                                                                       |
| Hancai Expressway                   | 54,139                                                                                      | 54,060                                                                                       |
| Han'e Expressway                    | 59,661                                                                                      | 55,696                                                                                       |
| Daguangnan Expressway               | 30,263                                                                                      | 25,957                                                                                       |
| <b>ASSOCIATES AND JOINT VENTURE</b> |                                                                                             |                                                                                              |
| Han-Xiao Expressway                 | 38,009                                                                                      | 30,748                                                                                       |
| GWSR Expressway                     | 90,428                                                                                      | 93,424                                                                                       |
| Humen Bridge                        | 83,486                                                                                      | 78,125                                                                                       |
| Shantou Bay Bridge                  | 17,419                                                                                      | 17,516                                                                                       |
| Qinglian Expressway                 | 59,073                                                                                      | 45,404                                                                                       |

# MANAGEMENT DISCUSSION AND ANALYSIS

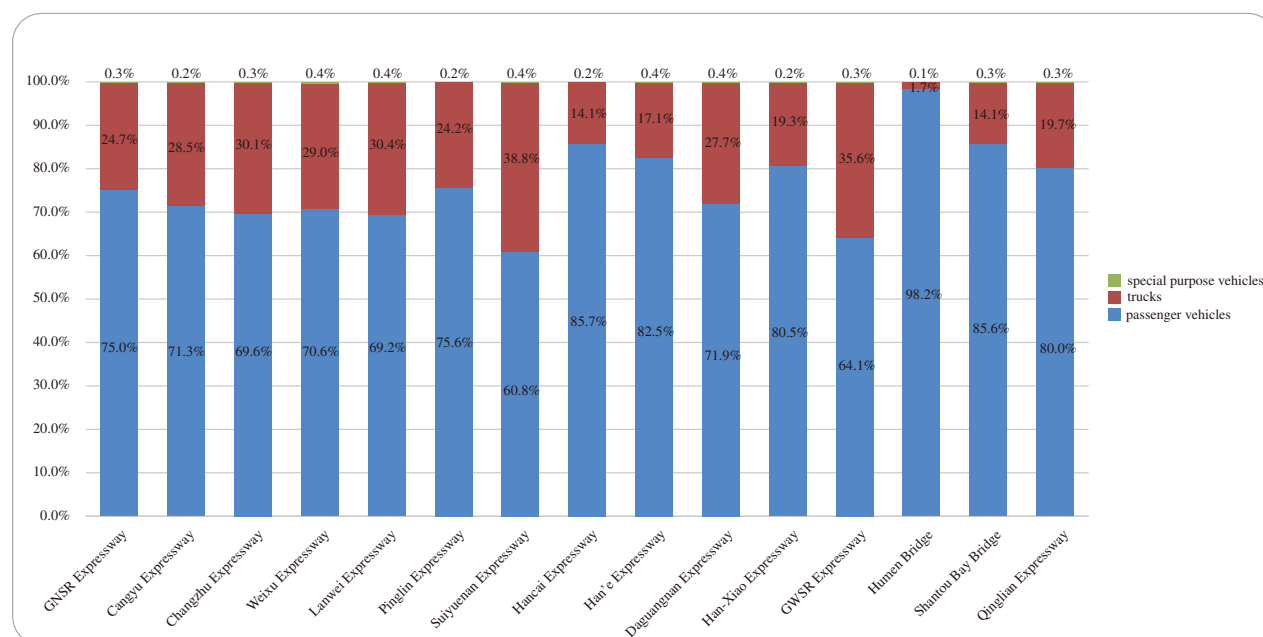
Unit: Vehicle/day



## 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 five provinces/autonomous region: Guangdong, Guangxi, Hunan, Hubei and Henan. 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.



Note:

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

### SUMMARY OF OPERATING PERFORMANCE

#### Macro-economic Environment

The PRC stayed true to the general principle of pursuing progress while ensuring stability. By fully, accurately and comprehensively implementing the new development philosophy, and accelerating the establishment of a new development pattern, the economy has sustained generally stable operations with measured progress. Since the beginning of this year, faced with changes and pressures in the external environment, the Chinese government has responded actively and taken proactive measures, placing greater emphasis on strengthening the domestic economic cycle and intensifying efforts to implement more proactive macro-economic policies to expand domestic demand and stimulate consumption. According to the information released by the National Bureau of Statistics, the gross domestic product (GDP) for the first half of 2025 amounted to RMB66,053.6 billion, representing a year-on-year increase of 5.3%; and by quarter, the GDP for the first quarter and the second quarter recorded a year-on-year increase of 5.4% and 5.2%, respectively.

According to the Ministry of Public Security, domestic car ownership maintained a steady growth momentum; as of 30 June 2025, domestic car ownership reached 359 million vehicles, representing a year-on-year increase of 4.1%; and new energy vehicle ownership reached 36.89 million, representing a year-on-year increase of 49.2% and reaching 10.3% of total number of vehicles.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the projects invested and operated by the Group are distributed throughout Guangdong, Guangxi, Hunan, Hubei and Henan. 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 2025 increased by 4.2%, 5.5%, 5.6%, 6.2% and 5.7% year-on-year, respectively.

(Unit: RMB100 million)

|                                        | National | Guangdong<br>Province | Guangxi<br>Autonomous<br>Region | Hunan<br>Province | Hubei<br>Province | Henan<br>Province |
|----------------------------------------|----------|-----------------------|---------------------------------|-------------------|-------------------|-------------------|
| GDP for the first half of 2025         | 660,536  | 68,725                | 13,851                          | 26,167            | 29,643            | 31,684            |
| GDP changes for the first half of 2025 | 5.3%     | 4.2%                  | 5.5%                            | 5.6%              | 6.2%              | 5.7%              |
| GDP changes for the year of 2024       | 5.0%     | 3.9%                  | 3.6%                            | 4.5%              | 5.8%              | 4.9%              |

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

### Regulatory Environment of the Sector

On 30 July 2025, the Political Bureau of the Central Committee of the Communist Party of China convened a meeting to analyze and study the current economic situation and economic work. The meeting held that since the beginning of this year, China's economy has maintained steady progress, with new achievements in high-quality development, sound performance in major economic indicators, active development of new quality productive forces and continued deepening of reform and opening-up, demonstrating strong vitality and resilience. The meeting pointed out that the operation of China's economy still faces multiple risks and challenges, it is necessary to accurately assess the situation, strengthen awareness of potential risks, adhere to bottom-line thinking and leverage development opportunities, potential, and advantages to consolidate and expand the momentum of economic recovery and growth.

On 22 May 2025, the Ministry of Transport issued the 2025 Legislative Work Plan (《二〇二五年立法工作計劃》). 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.

Local governments across the PRC continued to promote the implementation of differentiated highway tolls, adhering to government guidance and encouraging independent participation by operators, with the aims of improving road network efficiency, reducing logistics costs, and effectively protecting the legitimate rights of highway investors. Up to now, relevant policies have had no significant impact on the toll revenue of the Group's projects.

### Business Improvements and Innovations

During the Reporting Period, the Group focused on “improving efficiency, effectiveness, cost reduction and services”, proactively implemented refined management, and steadily enhanced the operation and management quality of the Company. The Group achieved significant improvement in maintenance and finance cost control, operational efficiency and increasing revenue of certain subsidiaries.

During the Reporting Period, the Group proactively expanded revenue sources. For toll revenue, the Group firstly continued to implement measures, including “navigating and introducing traffic, linking scenic spots, improving road signage, ensuring smooth traffic flow, promoting brands and new media promotions” to attract traffic and increase toll revenue. Secondly, the Group strived to prevent toll evasion and avoidance to ensure that all tolls were collected. In particular, an intelligent inspection system dedicated to prevent toll avoidance has been deployed across the routes of all subsidiaries, and its processing efficiency was enhanced through the advanced automation of the inspection work order system. Thirdly, a travel service online platform was rolled out by the Group to all its subsidiaries, which has accumulated a total of about 340,000 registered vehicle-owner members, laying a solid foundation for further tapping into the value of customer resources. For other revenues, the Group continued to reinforce the concept of “Expressway+” and promote the use of resources such as service areas on expressways, ancillary lands and facilities along expressways and billboards to diversify its sources of revenue. Secondly, the Group developed and utilised auxiliary assets and resources of roads to promote the implementation of projects such as photovoltaic power generation (with an aggregate installed capacity of approximately 6.6 MW and a power generation capacity of approximately 3.4 million kWh for the first half of 2025, reducing carbon dioxide emissions by about 3,388 tons for the first half of 2025, which was approximately 132% of the carbon dioxide emissions reduction in the same period of the previous year. Thirdly, the transformation and upgrade of service areas was completed. In particular, the “Zero-Carbon Service Area” project of Changsha East on Changzhu Expressway has become one of the first seven “Zero-Carbon Service Area” pilot projects recognised by the Ministry of Transport in 2024. Fourthly, the Group adhered to the concept of green development and transportation, realising the full coverage of charging and switching facilities in the service areas under our management. In the service areas under the Group’s management, the proportion of passenger vehicle parking spaces equipped with charging facilities has reached 20% of all passenger vehicle parking spaces. The Group effectively responded to the requirements of low-carbon development of the industry and the demand for new energy vehicles, which could also generate economic benefits.

During the Reporting Period, the Group actively embraced China’s vision of building a strong transportation network featuring “enjoyable travel for passengers and smooth transport of goods” and advocated the concept of “creating excellent values” with its action. Firstly, through continuous investments in maintenance and careful operation and management, the Group strived to make sure the technological standards of highways were in line with the industry standards, provided the public with a “green, clean, smooth, beautiful and safe” traveling environment. Secondly, the Group enhanced service quality of its tolling business and optimised the efficiency and service level of the expressways and toll stations. Thirdly, it continued to maintain, adjust and optimise key toll collection facilities and equipment, rolling out an intelligent control platform for mechanical and electrical assets across the routes of all subsidiaries to ensure stable operation of facilities. As a result, the average ETC calculation success rate and car plate automatic identification rate in the first half of the year were 99.68% and 98.54% respectively, which were better than the industry averages. Fourthly, the Group continued to enhance its foundational safety capabilities and improve the safety management standards and build a safety management system with the characteristics of the transportation industry. All subsidiaries have obtained certificates of Work Safety Standardisation Grade 2 or above.



## MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group continued to advance its application of innovative technology. In particular, (i) the Group implemented preventive maintenance measures by promoting new technology, materials, processes, equipment and applications to improve the quality of work effectively and save maintenance costs, (ii) the Group effectively improved the level of safety control, intelligent operation and maintenance and intelligent management of the road sections under the Group's management, (iii) the Group carried out digital transformation of its business model and increased its investment in technology to lay a solid foundation for the construction of smart expressways. In particular, the GNSR Expressway and the Changzhu Expressway have been included in the first batch of pilot projects for the infrastructure digital transformation and upgrading recognised by the Ministry of Transport, while the Daguangnan Expressway has been included in the second batch of pilot projects for the infrastructure digital transformation and upgrading recognised by the Ministry of Transport; (iv) the Group built an integrated smart traffic system platform that deploys big data technology with technical features such as “all-round monitoring, accurate detection and rapid early warning”, with AI detection accuracy rate reaching 98% and accident handling efficiency improving by approximately 8%, further enhancing road traffic efficiency; (v) the Group further promoted the intelligent toll collection technology, and deployed intelligent toll collection equipment with proprietary intellectual property rights on the road sections of all its subsidiaries to effectively enhance the efficiency of vehicular traffic.

During the Reporting Period, the Group newly obtained 1 invention patent and 9 utility patents. Guangzhou North Second Ring Transport Technology Company Limited (“GNSR Company”) remained the sole enterprise in the industry to be simultaneously certified as a “High-tech Enterprise”, an “Innovative Enterprise” and a “Specialised and Sophisticated Enterprise with Unique and Innovative Technologies” since 2023.

During the Reporting Period, the Group is committed to improving its management and control and level of talent development. It continued to optimise organisational management mechanisms and further enhanced management efficiency. It also expanded the vision of talents and improved their compound management capacities through solid implementation of measures on talent cultivation and development. By optimising and improving its incentive scheme, the Group guides and inspires its cadres and staff to assume responsibilities and make new achievements. Meanwhile, it disseminates the “Way of Faith” corporate culture of Yue Xiu, concentrating on promoting the operation and development of the Company.

### Progress of Investment

During the Reporting Period, the Group continued to grasp the strategic opportunity period for expressway investment and mergers and acquisitions. Gaining its foothold in Guangdong-Hong Kong-Macau Greater Bay Area and Central and Eastern China, expanding its presence in other developing areas benefiting from continued urbanisation and industrialisation going forward, making full use of the incubation platform model and exploring opportunities of investing in reconstruction and expansion of quality assets, the Group insisted on strengthening and expanding its infrastructure business mainly based on toll roads.

### 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 strengthen the Group's most important revenue generating asset, enhance premium assets in the Greater Bay Area, and ensure sustainable development. Following the approval of the Land Expropriation Works Agreements for Huangpu District and Baiyun District in connection with the GNSR Expressway R&E Project at the special general meeting on 10 January 2023, GNSR Company has completed the signing of the Land Expropriation Works Agreements for Huangpu District and Baiyun District. During the process of the project, the Guangzhou Transportation Work Leading Group Office formally formed a special team for the construction of the GNSR Expressway R&E Project headed by the deputy mayor, and successfully established a normalised coordination mechanism at the municipal level to provide strong support for the smooth progress of the project. With the support of the government and the unremitting efforts of the Group, on 3 November 2023, GNSR Company entered into construction works agreements with relevant contractors for the main works sections. On 24 November 2023, relevant construction works agreements entered into for the main works sections under the GNSR Expressway R&E Project were approved at the special general meeting of the Company. On 29 April 2024, the land for the GNSR Expressway R&E Project has obtained the approval from the Ministry of Natural Resources of the PRC. On 20 June 2024, the construction permit has been 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 improvement project for the huocun interchange common ramps. As of the end of June 2025, the land expropriation, relocation and engineering construction and installation both went well under way. The next step for the Group will be to fully advance the remaining land expropriation, relocation and on-site construction. For more details of 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 and the improvement project for the huocun interchange common ramps, 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 and 16 June 2025 and the circulars of the Company dated 22 December 2022 and 8 November 2023, respectively.

### POSSIBLE RISK EXPOSURE:

#### (I) Risk of Competition from Parallel Expressways

##### **Risk analysis**

In the first half of 2025, the average daily toll revenue from some of the Group's subsidiary/associated projects recorded a year-on-year decrease due to the impact of parallel expressways in the surrounding areas (e.g., Weixu Expressway and Lanwei Expressway were affected by the diversion impact resulting from the combined effect of the differentiated toll policy of the Anluo Expressway and the traffic restrictions brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway; Daguangnan Expressway was affected by the opening of Wuyang Expressway and the closure of Wuhuang Expressway which connects to it for construction; Humen Bridge was affected by the opening to traffic of Shenzhen-Zhongshan Link).

##### Counter measures:

The Company continues to implement measures such as attracting traffic, actively striving for the return of vehicles and mitigating the diversion effects of parallel road sections.



## MANAGEMENT DISCUSSION AND ANALYSIS

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

#### 1. **Construction risks faced:**

As the GNSR Expressway R&E Project involves a wide spectrum of works and processes at different stages including expropriation, demolition and relocation of lands, buildings and structures along the expressway, relocation of pipelines, construction tendering, field construction and completion settlements, and the GNSR Expressway R&E Project involves sophisticated construction processes. There are a number of unforeseen factors which could affect the progress and scheduled completion time of and investment amount into the GNSR Expressway R&E Project, including but not limited to disputes arising under land expropriation arrangements and relocation of pipelines, technical complications arising from the construction works, risks involving compliance with environmental protection policies and impact of public health incidents.

Counter measures:

- (1) At present, the handover of land for the project has completed more than 97% of the total area, with only a small portion of land remaining outstanding for handover, which is being steadily progressed. In terms of the relocation of pipelines, GNSR Company is in the course of employing professional design and construction companies for the implementation of on-site projects as necessary. In addition, for the potential issues during the implementation process of the project, the Guangzhou municipal government has established a special team led by the deputy mayor to help coordinate and resolve issues encountered during the construction process of the project.
- (2) In terms of the complexity of project technology, GNSR Company has conducted a number of feasibility and technical studies during the implementation phase of the GNSR Expressway R&E Project with a view to minimising any unforeseen technical construction complications.
- (3) For production safety, the Group has established relevant response mechanisms, improved its organisational structure, prepared and completed safety management measures, and formed a complete safety management system.
- (4) As for compliance with environmental protection policies, the environmental impact report for the GNSR Expressway R&E Project has been approved by the competent authority, and GNSR Company has supervised and ensured that the relevant construction units would undertake environmental protection measures based on relevant laws and regulations during the construction phase and cooperate with any supervision and guidance from the respective governmental authorities during the construction phase.

#### 2. **Operational risks faced:**

During the R&E construction period, the driving environment and traffic speed may be affected due to traffic control, enclosure operations, etc., thereby resulting in an impact on the toll revenue of the original road section of the GNSR Expressway. In addition, in terms of road maintenance and construction, production safety accidents may occur due to the possible failure by related parties to fulfill their responsibility for safety production or inadequate safety production measures.

Counter measures:

With regard to ensuring smooth operation, during the preliminary design stage of the project, the Group optimised the reconstruction and expansion method of the project according to the review opinions of the Ministry of Transport to mainly adopt two-side separation or one-side separation with overall widening construction as complement. The separation of the newly built section has basically no impact on the traffic of the original road section of the GNSR Expressway, and the overall widening construction is carried out on the side of the original road section of the GNSR Expressway, which has relatively limited impact on the traffic of the original road section. During the design stage of construction drawing, GNSR Company, based on the preliminary design, kept improving traffic organisation plans by way of conducting special research on traffic organisation and engaging experts to carry out repeated internal review and optimization; at the preparation stage of construction, GNSR Company has established an integrated coordination mechanism for operation and expansion work to ensure the coordination of operation and construction; during the process of construction, GNSR Company will continue to carry out dynamic adjustment and optimisation according to the on-site traffic organisation to minimise the impact of construction on the operation of original road.

### **3. Investment risks faced:**

The total investment amount estimated by the Company may be subject to change due to the changes in external environment, such as interest rate changes, changes in project construction costs, increases in land expropriation and demolition costs, fluctuating raw materials and equipment prices and modifications of the construction plans as the project progresses.

Counter measures:

The Group will undertake risk mitigation measures, such as accelerating the implementation of land expropriation and demolition, optimising the project plan to reduce project costs, properly handling budget control, close-monitoring of on-site management of construction sites, and reasonable lowering of financing costs.

### **4. Integrity risks faced:**

During the construction process of the project, there may be integrity risks at key links such as tendering, land expropriation, construction management, settlement, etc.

Counter measures:

Strictly strengthen integrity supervision and management and integrity education through various means such as launching whole-process tracking audit and consultation, external special audits, and disciplinary supervision, so as to prevent corruption.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Expressways, Bridges and Port

During the Reporting Period, most projects under the Group recorded a year-on-year increase in the average daily toll traffic volume and the average daily toll revenue, mainly due to: ① the continuing growth of passenger volume; ② the relatively low base number as affected by the widespread rain, snow, cold and freezing weather in China's central and eastern regions (such as Hubei Province, Henan Province and Hunan Province) around the Chinese New Year last year; ③ the relatively low base number as affected by rainy weather in surrounding regions in which Cangyu Expressway and Qinglian Expressway are located in the second quarter of last year. Some projects recorded a year-on-year decrease in the average daily toll revenue as affected by continuous traffic diversion, such as Weixu Expressway, Lanwei Expressway, Daguangnan Expressway and Humen Bridge, etc.

### Subsidiaries

#### GNSR Expressway

During the Reporting Period, the average daily toll revenue was RMB2,723,000, remaining basically at a similar level compared to the first half of 2024. The average daily toll traffic volume was 294,098 vehicles, representing a year-on-year increase of 1.8% from the first half of 2024.

The average daily toll traffic volume recorded a year-on-year increase and the average daily toll revenue remained basically unchanged, mainly due to the opening of the adjacent section of the project, namely Congpu Expressway, from 28 October 2023 onwards, which still has a slight impact on this road section mainly in terms of shortening of some of the travel routes.

#### Cangyu Expressway

During the Reporting Period, the average daily toll revenue was RMB273,000, representing a year-on-year increase of 2.3% from the first half of 2024. The average daily toll traffic volume was 19,238 vehicles, representing a year-on-year increase of 2.1% from the first half of 2024.

The year-on-year increases of the average daily toll revenue and the average daily toll traffic volume were mainly due to the continuing growth of passenger volume, as well as the relatively low base number as affected by rainy weather in the second quarter of last year.

#### Changzhu Expressway

During the Reporting Period, the average daily toll revenue was RMB700,000, representing a year-on-year increase of 4.8% from the first half of 2024. The average daily toll traffic volume was 70,708 vehicles, representing a year-on-year increase of 2.4% from the first half of 2024.

The year-on-year increases of the average daily toll revenue and the average daily toll traffic volume were mainly due to the continuing growth of passenger volume, as well as the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year.

#### Weixu Expressway

During the Reporting Period, the average daily toll revenue was RMB869,000, representing a year-on-year decrease of 7.6% from the first half of 2024. The average daily toll traffic volume was 25,899 vehicles, representing a year-on-year increase of 2.4% from the first half of 2024.

The year-on-year increase of the average daily toll traffic volume was mainly due to the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year. The year-on-year decrease of the average daily toll revenue was mainly due to the diversion impact (mainly for trucks) resulting from the combined effect of the differentiated toll policy of the Anluo Expressway and the traffic restrictions brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway, and the toll rates for trucks are higher than those for passenger vehicles.

### **Lanwei Expressway**

During the Reporting Period, the average daily toll revenue was RMB730,000, representing a year-on-year decrease of 4.4% from the first half of 2024. The average daily toll traffic volume was 31,588 vehicles, representing a year-on-year increase of 2.0% from the first half of 2024.

The year-on-year increase of the average daily toll traffic volume was mainly due to the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year. The year-on-year decrease of the average daily toll revenue was mainly due to the diversion impact (mainly for trucks) resulting from the combined effect of the differentiated toll policy of the Anluo Expressway and the traffic restrictions brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway, and the toll rates for trucks are higher than those for passenger vehicles.

### **Pinglin Expressway**

The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway on 26 November 2024. The figures of average daily toll revenue and the average daily toll traffic volume for the years 2024 and 2025 were both for the period from 1 January to 30 June. The figures for the same period in 2024 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 RMB1,412,000, representing a year-on-year increase of 0.1% from the first half of 2024. The average daily toll traffic volume was 37,245 vehicles, representing a year-on-year decrease of 1.5% from the first half of 2024.

The year-on-year decrease of the average daily toll traffic volume and the slight year-on-year increase of 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.

### **Suiyuanan Expressway**

During the Reporting Period, the average daily toll revenue was RMB1,981,000, representing a year-on-year increase of 6.9% from the first half of 2024. The average daily toll traffic volume was 32,059 vehicles, representing a year-on-year increase of 2.1% from the first half of 2024.

The year-on-year increases of the average daily toll revenue and the average daily toll traffic volume were mainly due to the continuing growth of passenger volume, as well as the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year. The year-on-year increase of the average daily toll revenue was higher than that of the average daily toll traffic volume, mainly due to the increase in the traffic volume of long-distance trucks.



## MANAGEMENT DISCUSSION AND ANALYSIS

### **Hancai Expressway**

During the Reporting Period, the average daily toll revenue was RMB790,000, representing a year-on-year increase of 18.0% from the first half of 2024. The average daily toll traffic volume was 54,099 vehicles, representing a year-on-year increase of 8.5% from the first half of 2024.

The year-on-year increases of the average daily toll revenue and the average daily toll traffic volume were mainly due to the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year and some vehicles (mainly trucks) being detoured to Hancai Expressway as a result of the reconstruction and expansion works on Hanyi Expressway commencing from 23 February 2025. The year-on-year increase of the average daily toll revenue was higher than that of the average daily toll traffic volume, mainly due to the increase in the traffic volume of long-distance passenger vehicles.

### **Han'e Expressway**

During the Reporting Period, the average daily toll revenue was RMB850,000, representing a year-on-year increase of 57.5% from the first half of 2024. The average daily toll traffic volume was 57,667 vehicles, representing a year-on-year increase of 31.8% from the first half of 2024.

The significant year-on-year increases of the average daily toll revenue and the average daily toll traffic volume were mainly due to some vehicles (mainly trucks) being detoured to Han'e Expressway as a result of the closure of Wuhuang Expressway, the competitive section, for construction commencing from 10 May 2024. The year-on-year increase of the average daily toll revenue was higher than that of the average daily toll traffic volume, mainly due to the fact that the increase in truck traffic was relatively high and the toll rates for trucks are higher than those for passenger vehicles.

### **Daguangnan Expressway**

During the Reporting Period, the average daily toll revenue was RMB1,050,000, representing a year-on-year decrease of 11.3% from the first half of 2024. The average daily toll traffic volume was 28,098 vehicles, representing a year-on-year increase of 7.7% from the first half of 2024.

The year-on-year increase of the average daily toll traffic volume was mainly due to the fact that from 28 April 2025 onwards, Class 1 passenger vehicles (9 seats and less) installed with ETC were exempted from tolls on a point-to-point basis between Huangshi Station of Daguangnan Expressway and Huangshi North Station of E'Dong Changjiang Bridge. For the above eligible vehicles, the toll revenue was prepaid by the local state-owned enterprise responsible for the point-to-point exemption to the project company, and drivers did not need to pay, which led to an increase in the toll traffic volume for short-distance passenger vehicles of this project, but the toll revenue from short-distance passenger vehicles was low. The year-on-year decrease in the average daily toll revenue was mainly due to the diversion impact on this project (mainly for trucks) of the opening of Wuyang Expressway, the competitive section, from 20 October 2023 and the closure of Wuhuang Expressway which connects to this project for construction starting from 10 May 2024, while the toll rates for trucks are higher than those for passenger vehicles.

### Associates and Joint Venture

#### Han-Xiao Expressway

During the Reporting Period, the average daily toll revenue was RMB604,000, representing a year-on-year decrease of 0.6% from the first half of 2024. The average daily toll traffic volume was 34,359 vehicles, representing a year-on-year increase of 6.8% from the first half of 2024.

The year-on-year increase of the average daily toll traffic volume was mainly due to the relatively low base number as affected by the widespread rain, snow, cold and freezing weather around the Chinese New Year last year. The slight year-on-year decrease of the average daily toll revenue was mainly due to the diversion impact (mainly for trucks) resulting from the traffic restrictions brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong-Macao Expressway, and the toll rates for trucks are higher than those for passenger vehicles.

#### GWSR Expressway

During the Reporting Period, the average daily toll revenue was RMB1,318,000, representing a year-on-year decrease of 0.3% from the first half of 2024. The average daily toll traffic volume was 91,934 vehicles, representing a year-on-year increase of 0.2% from the first half of 2024.

The slight year-on-year increase of the average daily toll traffic volume was mainly due to the continuing growth of passenger volume. The slight year-on-year decrease of the average daily toll revenue was mainly due to the slight year-on-year decrease in trucks, which contributed higher toll rates than passenger vehicles.

#### Humen Bridge

During the Reporting Period, the average daily toll revenue was RMB2,128,000, representing a year-on-year decrease of 26.5% from the first half of 2024. The average daily toll traffic volume was 80,791 vehicles, representing a year-on-year decrease of 24.7% from the first half of 2024.

The year-on-year decreases of the average daily toll revenue and the average daily toll traffic volume were mainly due to Shenzhen-Zhongshan Link, the competitive section, opening to traffic on 30 June 2024, causing in a diversion impact on the Humen Bridge.

#### Shantou Bay Bridge

During the Reporting Period, the average daily toll revenue was RMB272,000, representing a year-on-year increase of 1.5% from the first half of 2024. The average daily toll traffic volume was 17,468 vehicles, representing a year-on-year increase of 2.6% from the first half of 2024.

The year-on-year increases of the average daily toll revenue and the average daily toll traffic volume were mainly due to the continuing growth of passenger volume.

#### Qinglian Expressway

During the Reporting Period, the average daily toll revenue was RMB1,814,000, representing a year-on-year increase of 0.9% from the first half of 2024. The average daily toll traffic volume was 52,201 vehicles, representing a year-on-year increase of 4.5% from the first half of 2024.

The year-on-year increases of the average daily toll revenue and the average daily toll traffic volume were mainly due to the continuing growth of passenger volume, as well as the relatively low base number as affected by rainy weather in the second quarter of last year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Pazhou Port Project

During the Reporting Period, the average daily ticket business revenue was RMB126,000, representing a year-on-year decrease of 9.7% from the first half of 2024. The average daily passenger volume was 338 person-time, representing a year-on-year decrease of 21.1% from the first half of 2024.

The year-on-year decreases of the average daily ticket business revenue and the average daily passenger volume were mainly due to the fact that urban routes were suspended during non-holiday periods in the first half of 2025 and outside the Canton Fair period which resulted in a decrease in ferry services (11.6 ferry services were operated daily on average during the first half of 2024, while 7.0 ferry services were operated daily on average during the first half of 2025).

### FINANCIAL REVIEW

#### Key operating results figures

|                                                                                            | Six months ended 30 June |                 |             |
|--------------------------------------------------------------------------------------------|--------------------------|-----------------|-------------|
|                                                                                            | 2025<br>RMB'000          | 2024<br>RMB'000 | Change<br>% |
| Revenue                                                                                    | 2,099,133                | 1,826,884       | 14.9        |
| Gross profit                                                                               | 981,575                  | 915,920         | 7.2         |
| Operating profit                                                                           | 850,644                  | 790,520         | 7.6         |
| Earnings before interests, tax, depreciation and amortisation<br>("EBITDA") <sup>(1)</sup> | 1,839,255                | 1,599,230       | 15.0        |
| Finance costs                                                                              | (221,681)                | (249,352)       | -11.1       |
| Share of result of a joint venture, net of tax                                             | 33,909                   | 35,313          | -4.0        |
| Share of results of associates, net of tax                                                 | 39,113                   | 41,038          | -4.7        |
| Profit attributable to shareholders of the Company                                         | 360,764                  | 313,938         | 14.9        |
| Basic earnings per share                                                                   | RMB0.2156                | RMB0.1876       | 14.9        |
| Diluted earnings per share                                                                 | RMB0.2156                | RMB0.1876       | 14.9        |
| Dividend                                                                                   | 182,575                  | 183,534         | -0.5        |

<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

In the Reporting Period and as compared with the previous reporting period, the Group's revenue increased by 14.9 percent to RMB2.1 billion; operating profit increased by 7.6 percent to RMB851 million; and profit attributable to shareholders of the Company increased by 14.9 percent to RMB361 million.

The increase in the Group's revenue of RMB272 million during the Reporting Period primarily because of the combined impact of the consolidation of Pinglin Expressway's financial performance (consolidated into the financial statements of the Group since 27 November 2024), which resulted in the increase in toll revenue of RMB256 million; the increment in toll revenue of RMB55.63 million of Han'e Expressway as compared with the previous reporting period as a result of the closure of Wuhuang Expressway, the competitive section, for construction commencing from 10 May 2024; and the absence of revenue contribution from Jinxiong Expressway which was disposed in December 2024 (same period in 2024: RMB38.83 million).

In the Reporting Period, the profit attributable to shareholders of the Company increased by 14.9 percent as compared with the same period in 2024. Apart from the impact of the consolidation of Pinglin Expressway's financial performance since November 2024 and the increase in profit of Han'e Expressway as a result of the closure of Wuhuang Expressway, the competitive section, for construction commencing from 10 May 2024, the increase in profit attributable to shareholders of the Company was also attributable to the decrease in finance cost due to the management's continuous effort in optimising the overall debt structure and lowering debts' interest rate, and the decline in market interest rates.

The Board resolved to declare an interim dividend for 2025 is HK\$0.12 which is equivalent to approximately RMB0.1091 (2024 interim dividend: HK\$0.12 which was equivalent to approximately RMB0.1097) per share, representing an interim dividend payout ratio of 50.6 percent (2024 interim dividend payout ratio: 58.5 percent).

### II. ANALYSIS OF OPERATING RESULTS

#### Revenue

The Group recorded total revenue of RMB2.1 billion in the Reporting Period, which comprised total toll revenue of RMB2.06 billion and other revenue related to normal toll roads operation of RMB39.8 million.

#### Toll revenue

The Group recorded a total toll revenue of RMB2.06 billion in the Reporting Period, representing an increase of 15.2 percent from RMB1.79 billion as compared with the same period in 2024. The increase was mainly because of the combined impact of the consolidation of Pinglin Expressway's financial performance (consolidated into the financial statements of the Group since 27 November 2024), the increment in toll revenue of Han'e Expressway as compared with the previous reporting period as a result of the closure of Wuhuang Expressway, the competitive section, for construction commencing from 10 May 2024 and the absence of revenue contribution from Jinxiong Expressway which was disposed in December 2024. Further details on the toll revenue of each expressway and bridge are set out in the "Business Review – Expressways, Bridges and Port" section of this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 half<br>of 2024<br>RMB'000 | Percentage<br>of total toll<br>revenue<br>% | Change<br>% |
|------------------------------------|--------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------|-------------|
| GNSR Expressway                    | 492,821                        | 23.9                                        | 495,442                          | 27.7                                        | -0.5        |
| Suiyuanan Expressway               | 358,570                        | 17.4                                        | 337,349                          | 18.9                                        | 6.3         |
| Pinglin Expressway <sup>(1)</sup>  | 255,537                        | 12.4                                        | –                                | –                                           | N/A         |
| Daguangnan Expressway              | 190,023                        | 9.2                                         | 215,501                          | 12.0                                        | -11.8       |
| Weixu Expressway                   | 157,308                        | 7.7                                         | 171,213                          | 9.6                                         | -8.1        |
| Han'e Expressway                   | 153,858                        | 7.5                                         | 98,231                           | 5.5                                         | 56.6        |
| Hancai Expressway                  | 142,915                        | 7.0                                         | 121,803                          | 6.8                                         | 17.3        |
| Lanwei Expressway                  | 132,165                        | 6.4                                         | 138,962                          | 7.8                                         | -4.9        |
| Changzhu Expressway                | 126,647                        | 6.1                                         | 121,563                          | 6.8                                         | 4.2         |
| Cangyu Expressway                  | 49,488                         | 2.4                                         | 48,655                           | 2.7                                         | 1.7         |
| Jinxiong Expressway <sup>(2)</sup> | –                              | –                                           | 38,833                           | 2.2                                         | N/A         |
| Total toll revenue                 | 2,059,332                      | 100.0                                       | 1,787,552                        | 100.0                                       | 15.2        |

<sup>(1)</sup> The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024.

<sup>(2)</sup> The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024.

### Other revenue

In the Reporting Period, the Group recorded other revenue related to normal toll roads operation of RMB39.8 million (same period in 2024: RMB39.33 million), mainly comprising income from service area and gas station of RMB19.11 million (same period in 2024: RMB19.2 million) and entrusted road management service income of RMB16.55 million (same period in 2024: RMB17.51 million).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Cost of services

In the Reporting Period, the Group's total cost of services amounted to RMB1.12 billion, representing an increase of 22.7 percent from RMB911 million as compared with the same period in 2024. In the Reporting Period, the total cost of services of the Group's controlled projects amounted to RMB1.11 billion. The increase was mainly due to the impact of the consolidation of Pinglin Expressway's financial performance (consolidated into the financial statements of the Group since 27 November 2024) and the increase in the amortisation of intangible operating rights. Overall cost ratio (cost of services/revenue) was 53.2 percent in the Reporting Period, which was 3.3 percentage points higher than that of the same period in 2024.

### 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 2024<br>RMB'000 | Percentage<br>of total<br>% | Change<br>% |
|------------------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------------------|-------------|
| GNSR Expressway                    | 198,740                     | 17.9                        | 187,322                          | 20.7                        | 6.1         |
| Suiyuanan Expressway               | 169,033                     | 15.2                        | 138,559                          | 15.3                        | 22.0        |
| Pinglin Expressway <sup>(1)</sup>  | 139,736                     | 12.6                        | –                                | –                           | N/A         |
| Daguangnan Expressway              | 155,078                     | 14.0                        | 129,762                          | 14.4                        | 19.5        |
| Weixu Expressway                   | 83,704                      | 7.5                         | 81,716                           | 9.0                         | 2.4         |
| Han'e Expressway                   | 63,989                      | 5.8                         | 56,155                           | 6.2                         | 14.0        |
| Hancai Expressway                  | 97,654                      | 8.8                         | 91,187                           | 10.1                        | 7.1         |
| Lanwei Expressway                  | 102,472                     | 9.2                         | 96,193                           | 10.7                        | 6.5         |
| Changzhu Expressway                | 74,604                      | 6.7                         | 71,257                           | 7.9                         | 4.7         |
| Cangyu Expressway                  | 25,432                      | 2.3                         | 23,355                           | 2.6                         | 8.9         |
| Jinxiong Expressway <sup>(2)</sup> | –                           | –                           | 27,749                           | 3.1                         | N/A         |
| Total                              | 1,110,442                   | 100.0                       | 903,255                          | 100.0                       | 22.9        |

<sup>(1)</sup> The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024.

<sup>(2)</sup> The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024.

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

|                                                | Reporting Period<br>RMB'000 | Percentage<br>of total<br>% | First half<br>of 2024<br>RMB'000 | Percentage<br>of total<br>% | Change<br>% |
|------------------------------------------------|-----------------------------|-----------------------------|----------------------------------|-----------------------------|-------------|
| Amortisation of intangible operating rights    | 884,751                     | 79.7                        | 700,470                          | 77.6                        | 26.3        |
| Staff costs                                    | 99,866                      | 9.0                         | 83,477                           | 9.2                         | 19.6        |
| Toll highways and bridges maintenance expenses | 56,982                      | 5.1                         | 65,908                           | 7.3                         | -13.5       |
| Toll highways and bridges operating expenses   | 54,435                      | 4.9                         | 42,521                           | 4.7                         | 28.0        |
| Taxes and surcharges                           | 8,674                       | 0.8                         | 7,265                            | 0.8                         | 19.4        |
| Depreciation of other fixed assets             | 5,734                       | 0.5                         | 3,614                            | 0.4                         | 58.7        |
| Total                                          | 1,110,442                   | 100.0                       | 903,255                          | 100.0                       | 22.9        |

## MANAGEMENT DISCUSSION AND ANALYSIS

### Gross Profit

Gross profit in the Reporting Period was RMB982 million, representing an increase of 7.2 percent from RMB916 million in the same period in 2024. The total gross profit of the Group's controlled projects in the Reporting Period was RMB972 million. Overall gross profit margin in the Reporting Period was 46.8 percent, which was 3.3 percentage points lower than that of the same period in 2024, mainly due to the increase in the amortisation of intangible operating rights.

### Analysis of gross profit by each controlled project

| Controlled Projects                | Reporting Period        |                             | First half of 2024      |                             |
|------------------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
|                                    | Gross Profit<br>RMB'000 | Gross Margin <sup>(1)</sup> | Gross Profit<br>RMB'000 | Gross Margin <sup>(1)</sup> |
| GNSR Expressway                    | 297,710                 | 60.0%                       | 310,496                 | 62.4%                       |
| Suiyuan Expressway                 | 196,132                 | 53.7%                       | 204,353                 | 59.6%                       |
| Pinglin Expressway <sup>(2)</sup>  | 115,861                 | 45.3%                       | —                       | —                           |
| Daguangnan Expressway              | 40,527                  | 20.7%                       | 91,684                  | 41.4%                       |
| Weixu Expressway                   | 74,910                  | 47.2%                       | 90,718                  | 52.6%                       |
| Han'e Expressway                   | 93,892                  | 59.5%                       | 46,623                  | 45.4%                       |
| Hancai Expressway                  | 46,882                  | 32.4%                       | 31,707                  | 25.8%                       |
| Lanwei Expressway                  | 29,693                  | 22.5%                       | 42,769                  | 30.8%                       |
| Changzhu Expressway                | 52,453                  | 41.3%                       | 50,712                  | 41.6%                       |
| Cangyu Expressway                  | 24,078                  | 48.6%                       | 25,300                  | 52.0%                       |
| Jinxiong Expressway <sup>(3)</sup> | —                       | —                           | 11,744                  | 29.7%                       |
| Total                              | 972,138                 | 46.7%                       | 906,106                 | 50.1%                       |

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

<sup>(2)</sup> The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024.

<sup>(3)</sup> The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024.

### General and administrative expenses

The Group's general and administrative expenses in the Reporting Period amounted to RMB148 million, representing an increase of 9.4 percent from RMB135 million in the same period in 2024. The increase is mainly due to the increase in staff cost of RMB6.98 million during the Reporting Period.

### Other income, gains and losses – net

The Group's other income, gains and losses – net was RMB17.25 million in the Reporting Period (same period in 2024: RMB10.08 million). The increase was mainly due to the compensation from third parties for land occupation of RMB6.37 million during the Reporting Period.

### Finance income/Finance costs

The Group's finance income in the Reporting Period amounted to RMB13.84 million (same period in 2024: RMB17.2 million), which was 19.5 percent lower than that of the same period in 2024, mainly due to the decline in market deposit interest rates.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group's finance costs in the Reporting Period decreased by 11.1 percent to RMB222 million (exclusive of amount capitalized in construction in progress of RMB12.44 million) as compared with RMB249 million in the same period in 2024, mainly due to management's continuous effort in optimising the overall debt structure and lowering debts' interest rate, and the decline in market interest rates. The Group's overall weighted average interest rate in the Reporting Period was 2.57 percent (same period in 2024: 3.05 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 4.4 percent to RMB73.02 million in the Reporting Period (same period in 2024: RMB76.35 million).

Share of post-tax profit of Humen Bridge in the Reporting Period decreased by 37.9 percent to RMB28.68 million mainly due to Shenzhen-Zhongshan Link (which competes with the project) opening to traffic on 30 June 2024, causing in a diversion impact on the Humen Bridge. Share of post-tax profit of Qinglian Expressway in the Reporting Period decreased by 0.5 percent to RMB11.94 million. Share of post-tax profit of Huaxia Yuexiu Expressway REIT in the Reporting Period decreased by 37.3 percent to RMB4.74 million, mainly due to the diversion of traffic brought by the reconstruction and expansion works on the Northern Hubei section of the Beijing-Hong Kong Macao Expressway. Share of post-tax profit of Shantou Bay Bridge in the Reporting Period decreased by 11.2 percent to RMB3.4 million. The decrease was mainly due to the increase in the amortisation of intangible operating rights during the Reporting Period. Share of post-tax loss of Pazhou Port in the Reporting Period amounted to RMB6.96 million (same period in 2024: RMB8.05 million). Share of post-tax loss of Northern Ring Road in the Reporting Period amounted to RMB2.68 million (same period in 2024: RMB20.43 million), the change was mainly due to the decrease in the expense incurred before its return to the government. Share of post-tax profit of GWSR Expressway in the Reporting Period decreased by 4.0 percent to RMB33.91 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 – Expressways, Bridges and Port" section of this report.

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

|                                   | Profit<br>Sharing ratio<br>% | Revenue<br>Reporting<br>Period<br>RMB'000 | YoY<br>change<br>% | Share of results, net of tax<br>Reporting<br>Period<br>RMB'000 | YoY<br>change<br>% |
|-----------------------------------|------------------------------|-------------------------------------------|--------------------|----------------------------------------------------------------|--------------------|
| <b>Associates</b>                 |                              |                                           |                    |                                                                |                    |
| Humen Bridge                      | 18.446                       | 402,025                                   | -26.3              | 28,679                                                         | -37.9              |
| Qinglian Expressway               | 23.63                        | 331,927                                   | 0.2                | 11,940                                                         | -0.5               |
| Huaxia Yuexiu Expressway REIT     | 30.0                         | 111,499                                   | -1.2               | 4,735                                                          | -37.3              |
| Shantou Bay Bridge                | 30.0                         | 49,403                                    | 0.9                | 3,396                                                          | -11.2              |
| Pazhou Port                       | 45.0                         | 23,366                                    | -8.8               | (6,960)                                                        | loss decreased     |
| Northern Ring Road <sup>(1)</sup> | 24.3                         | –                                         | -100.0             | (2,677)                                                        | loss decreased     |
| <b>Joint venture</b>              |                              |                                           |                    |                                                                |                    |
| GWSR Expressway                   | 35.0                         | 241,346                                   | -0.8               | 33,909                                                         | -4.0               |

<sup>(1)</sup> Toll collection right was expired on 22 March 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Income tax expense

Total income tax expense of the Group in the Reporting Period increased by 3.2 percent to RMB172 million (same period in 2024: RMB167 million). The increase was mainly due to the increase in profit before tax mainly brought by the increase in the revenue during the Reporting Period.

### Profit attributable to shareholders of the Company

The Company recorded a profit attributable to its shareholders of RMB361 million in the Reporting Period, representing an increase of 14.9 percent from RMB314 million in the same period in 2024. The increase was driven by the impact of the consolidation of Pinglin Expressway's financial performance, the increase in Han'e Expressway's profit as a result of the closure of Wuhuang Expressway, the competitive section, for construction commencing from 10 May 2024 and the decrease in finance cost during the Reporting Period.

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

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

|                                                        | Reporting<br>Period<br>RMB'000 | Percentage<br>of total<br>% | First half<br>of 2024<br>RMB'000 | Percentage<br>of total<br>% | Change<br>% |
|--------------------------------------------------------|--------------------------------|-----------------------------|----------------------------------|-----------------------------|-------------|
| Net profit from controlled projects                    | 500,722                        | 87.3                        | 452,111                          | 85.6                        | 10.8        |
| Net profit from non-controlled projects <sup>(1)</sup> | 73,022                         | 12.7                        | 76,351                           | 14.4                        | -4.4        |
| Net profit from projects                               | 573,744                        | 100.0                       | 528,462                          | 100.0                       | 8.6         |
| Withholding tax on PRC dividend/<br>interest income    | (14,883)                       |                             | (15,495)                         |                             | -3.9        |
| Holding companies expenses                             | (108,789)                      |                             | (95,113)                         |                             | 14.4        |
| Holding companies income/gains, net                    | 6,615                          |                             | 8,043                            |                             | -17.8       |
| Holding companies finance income                       | 10,403                         |                             | 12,024                           |                             | -13.5       |
| Holding companies finance costs                        | (106,326)                      |                             | (123,983)                        |                             | -14.2       |
| Profit attributable to shareholders of<br>the Company  | 360,764                        |                             | 313,938                          |                             | 14.9        |

<sup>(1)</sup> Representing share of results of associates and a joint venture, net of tax

## MANAGEMENT DISCUSSION AND ANALYSIS

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

| Controlled Projects                | Reporting Period<br>RMB'000 | Percentage of total net profit from projects<br>% | First half of 2024<br>RMB'000 | Percentage of total net profit from projects<br>% | Change<br>% |
|------------------------------------|-----------------------------|---------------------------------------------------|-------------------------------|---------------------------------------------------|-------------|
| GNSR Expressway                    | 158,257                     | 27.7                                              | 161,202                       | 30.5                                              | -1.8        |
| Suiyuanan Expressway               | 97,569                      | 17.0                                              | 100,702                       | 19.1                                              | -3.1        |
| Han'e Expressway                   | 56,809                      | 9.9                                               | 5,225                         | 1.0                                               | 987.3       |
| Weixu Expressway                   | 52,827                      | 9.2                                               | 65,459                        | 12.4                                              | -19.3       |
| Pinglin Expressway <sup>(1)</sup>  | 42,389                      | 7.4                                               | –                             | –                                                 | N/A         |
| Changzhu Expressway                | 32,829                      | 5.7                                               | 24,038                        | 4.5                                               | 36.6        |
| Cangyu Expressway                  | 18,967                      | 3.3                                               | 19,818                        | 3.8                                               | -4.3        |
| Hancai Expressway                  | 18,509                      | 3.2                                               | 15,760                        | 3.0                                               | 17.4        |
| Lanwei Expressway                  | 12,800                      | 2.2                                               | 18,486                        | 3.5                                               | -30.8       |
| Daguangnan Expressway              | 9,766                       | 1.7                                               | 37,749                        | 7.1                                               | -74.1       |
| Jinxiong Expressway <sup>(2)</sup> | –                           | –                                                 | 3,672                         | 0.7                                               | N/A         |
| Total                              | 500,722                     | 87.3                                              | 452,111                       | 85.6                                              | 10.8        |

<sup>(1)</sup> The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024.

<sup>(2)</sup> The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024.

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

| Controlled Projects                | Reporting Period<br>RMB'000 | Percentage of total net profit from projects <sup>(1)</sup><br>% | First half of 2024<br>RMB'000 | Percentage of total net profit from projects <sup>(1)</sup><br>% | Change<br>%   |
|------------------------------------|-----------------------------|------------------------------------------------------------------|-------------------------------|------------------------------------------------------------------|---------------|
| GNSR Expressway                    | 158,257                     | 29.5                                                             | 161,202                       | 33.3                                                             | -1.8          |
| Suiyuanan Expressway               | 97,489                      | 18.2                                                             | 100,702                       | 20.8                                                             | -3.2          |
| Han'e Expressway                   | 51,298                      | 9.6                                                              | (2,573)                       | -0.5                                                             | turned profit |
| Weixu Expressway                   | 53,781                      | 10.0                                                             | 66,043                        | 13.7                                                             | -18.6         |
| Pinglin Expressway <sup>(2)</sup>  | 42,390                      | 7.9                                                              | –                             | –                                                                | N/A           |
| Changzhu Expressway                | 33,101                      | 6.2                                                              | 23,166                        | 4.8                                                              | 42.9          |
| Cangyu Expressway                  | 19,449                      | 3.6                                                              | 20,513                        | 4.2                                                              | -5.2          |
| Hancai Expressway                  | 13,852                      | 2.6                                                              | 4,388                         | 0.9                                                              | 215.7         |
| Lanwei Expressway                  | 13,007                      | 2.4                                                              | 18,775                        | 3.9                                                              | -30.7         |
| Daguangnan Expressway              | (19,346)                    | -3.6                                                             | 10,601                        | 2.2                                                              | turned losses |
| Jinxiong Expressway <sup>(3)</sup> | –                           | –                                                                | 4,185                         | 0.9                                                              | N/A           |
| Total                              | 463,278                     | 86.4                                                             | 407,002                       | 84.2                                                             | 13.8          |

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

<sup>(2)</sup> The Group completed the acquisition of 55% of the equity interest in Pinglin Expressway in November 2024.

<sup>(3)</sup> The Group completed the disposal of 60% of the equity interest in Jinxiong Expressway in December 2024.



## MANAGEMENT DISCUSSION AND ANALYSIS

In the Reporting Period, net profit from non-controlled projects decreased by 4.4 percent to RMB73.02 million (same period in 2024: RMB76.35 million) as compared with same period in 2024.

During the Reporting Period and at the holding companies level, the withholding tax on PRC dividend/interest income decreased by RMB612,000; holding companies expenses increased by RMB13.68 million; holding companies income/gains, net decreased by RMB1.43 million during the Reporting Period; and holding companies finance income decreased by RMB1.62 million during the Reporting Period. In addition, holding companies finance cost decreased by RMB17.66 million, mainly due to management's continuous effort in optimising the overall debt structure and lowering debts' interest rate, and the decline in market interest rates during the Reporting Period.

### Interim dividend

The Board resolved to declare an interim dividend for 2025 of HK\$0.12 which is equivalent to approximately RMB0.1091 (2024 interim dividend: HK\$0.12 which was equivalent to approximately RMB0.1097) per share payable on or about 27 November 2025 to shareholders whose names appear on the register of members of the Company on 5 November 2025. Interim dividend payout ratio is 50.6 percent (2024 interim dividend payout ratio: 58.5 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### III. ANALYSIS OF FINANCIAL POSITION

#### Key financial position figures

|                                                        | (Unaudited)<br>30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 | Change<br>% |
|--------------------------------------------------------|-------------------------------------------|--------------------------------|-------------|
| Total assets                                           | <b>37,379,135</b>                         | 37,506,791                     | -0.3        |
| Total liabilities                                      | <b>21,633,700</b>                         | 22,100,654                     | -2.1        |
| Cash and cash equivalents                              | <b>2,168,706</b>                          | 1,978,432                      | 9.6         |
| Total debts                                            | <b>17,021,475</b>                         | 17,387,700                     | -2.1        |
| of which: Bank borrowings*                             | <b>10,796,213</b>                         | 11,153,548                     | -3.2        |
| Corporate bonds*                                       | <b>999,183</b>                            | 499,667                        | 100.0       |
| Notes payable*                                         | <b>5,107,750</b>                          | 5,611,386                      | -9.0        |
| Current ratio                                          | <b>0.6 times</b>                          | 0.4 times                      |             |
| EBITDA interest coverage                               | <b>8.5 times</b>                          | 6.9 times                      |             |
| Equity attributable to the shareholders of the Company | <b>12,007,565</b>                         | 11,848,306                     | 1.3         |

\* excluding interest payable

#### Assets, Liabilities and Equity

As at 30 June 2025, the Group's total assets amounted to RMB37.38 billion, which was 0.3 percent lower than the balance as at 31 December 2024. The Group's total assets consisted mainly of intangible operating rights of RMB31.15 billion (31 December 2024: RMB31.63 billion); investments in a joint venture and associates of RMB1.95 billion (31 December 2024: RMB2.01 billion); and cash and cash equivalents of RMB2.17 billion (31 December 2024: RMB1.98 billion).

As at 30 June 2025, the Group's total liabilities amounted to RMB21.63 billion, which was 2.1 percent lower than the balance as at 31 December 2024. The Group's total liabilities consisted mainly of bank borrowings of RMB10.8 billion (31 December 2024: RMB11.15 billion); corporate bonds of RMB999 million (31 December 2024: RMB500 million); notes payable of RMB5.11 billion (31 December 2024: RMB5.61 billion); loan from the immediate holding company of RMB100 million (31 December 2024: RMB100 million); and deferred income tax liabilities of RMB2.96 billion (31 December 2024: RMB2.99 billion).

As at 30 June 2025, the Group's total equity increased by RMB339 million to RMB15.75 billion (31 December 2024: RMB15.41 billion), of which RMB12.01 billion was equity attributable to the shareholders of the Company (31 December 2024: RMB11.85 billion).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Analysis of major assets, liabilities and equity items

| Items                                                            | (Unaudited)<br>30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 | Change<br>% |
|------------------------------------------------------------------|-------------------------------------------|--------------------------------|-------------|
|                                                                  |                                           |                                |             |
| <b>Total assets</b>                                              | <b>37,379,135</b>                         | 37,506,791                     | -0.3        |
| Approximately 90.0% of which:                                    |                                           |                                |             |
| Intangible operating rights                                      | <b>31,154,797</b>                         | 31,626,346                     | -1.5        |
| Investments in a joint venture and associates                    | <b>1,950,711</b>                          | 2,011,880                      | -3.0        |
| Cash and cash equivalents                                        | <b>2,168,706</b>                          | 1,978,432                      | 9.6         |
| <b>Total liabilities</b>                                         | <b>21,633,700</b>                         | 22,100,654                     | -2.1        |
| Approximately 90.0% of which:                                    |                                           |                                |             |
| Bank borrowings* – due within 1 year                             | <b>2,384,470</b>                          | 1,905,720                      | 25.1        |
| – long-term portion                                              | <b>8,411,743</b>                          | 9,247,828                      | -9.0        |
| Corporate bonds* – due within 1 year                             | <b>499,786</b>                            | –                              | N/A         |
| – long-term portion                                              | <b>499,397</b>                            | 499,667                        | -0.1        |
| Notes payable* – due within 1 year                               | <b>24,545</b>                             | 1,795,402                      | -98.6       |
| – long-term portion                                              | <b>5,083,205</b>                          | 3,815,984                      | 33.2        |
| Loan from the immediate holding company*                         |                                           |                                |             |
| – due within 1 year                                              | <b>100,000</b>                            | 100,000                        | –           |
| Deferred income tax liabilities                                  | <b>2,960,714</b>                          | 2,988,563                      | -0.9        |
| <b>Total equity</b>                                              | <b>15,745,435</b>                         | 15,406,137                     | 2.2         |
| Of which: Equity attributable to the shareholders of the Company | <b>12,007,565</b>                         | 11,848,306                     | 1.3         |

\* excluding interest payable

## MANAGEMENT DISCUSSION AND ANALYSIS

### Cash flows

The Group's primary objective is focused 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 RMB2.17 billion (31 December 2024: RMB1.98 billion), of which 99.8 percent are RMB-denominated and the rest are denominated in HKD. The Group's cash was deposited in commercial banks, with no deposit in non-bank institutions.

### Analysis of cash flow movement

|                                                              | (Unaudited)              |                 |
|--------------------------------------------------------------|--------------------------|-----------------|
|                                                              | Six months ended 30 June |                 |
|                                                              | 2025<br>RMB'000          | 2024<br>RMB'000 |
| Net cash generated from operating activities                 | 1,447,584                | 1,183,705       |
| Net cash used in investing activities                        | (385,176)                | (220,861)       |
| Net cash used in financing activities                        | (871,965)                | (757,594)       |
| Increase in cash and cash equivalents                        | 190,443                  | 205,250         |
| Cash and cash equivalents at 1 January                       | 1,978,432                | 2,380,785       |
| Effect of exchange rate changes on cash and cash equivalents | (169)                    | 110             |
| Cash and cash equivalents at 30 June                         | 2,168,706                | 2,586,145       |

Net cash generated from operating activities during the Reporting Period amounted to RMB1.45 billion (same period in 2024: RMB1.18 billion), which was the sum of cash generated from operations of RMB1.65 billion (same period in 2024: RMB1.36 billion) less PRC enterprise income tax and withholding tax paid of RMB203 million (same period in 2024: RMB172 million).

Net cash used in investing activities during the Reporting Period amounted to RMB385 million (same period in 2024: RMB221 million). The outflow mainly consisted of capital expenditures of RMB444 million (same period in 2024: RMB337 million). The inflow mainly consisted of dividend distributions from associates and a joint venture of RMB45.02 million (same period in 2024: dividend distributions from associates of RMB98.91 million) and interest received in aggregate of RMB14.22 million (same period in 2024: RMB17.41 million).

Net cash used in financing activities during the Reporting Period amounted to RMB872 million (same period in 2024: RMB758 million). The outflow mainly included repayment of notes payable of RMB1.8 billion (same period in 2024: RMB970 million); repayment of bank borrowings of RMB691 million (same period in 2024: RMB611 million); dividend paid to the shareholders of the Company of RMB198 million (same period in 2024: RMB234 million); payment of interests and related financing fees of RMB252 million (same period in 2024: RMB319 million); dividend paid to non-controlling interests of RMB245 million (same period in 2024: RMB254 million) and payment for lease liabilities (including interest) of RMB3.49 million (same period in 2024: RMB5.68 million). There was no repayment of corporate bonds (same period in 2024: RMB2.0 billion) and no repayment of loan from a non-controlling interest of a subsidiary (same period in 2024: RMB10.0 million). The inflow mainly included the net proceeds from notes payable of RMB1.29 billion (same period in 2024: RMB2.49 billion); net proceeds from corporate bonds of RMB499 million (same period in 2024: Nil); drawdown of bank borrowings of RMB334 million (same period in 2024: RMB1.16 billion) and capital contribution from non-controlling interests of RMB192 million (same period in 2024: Nil).



## MANAGEMENT DISCUSSION AND ANALYSIS

### Current ratio

The current ratio (current assets over current liabilities) as at 30 June 2025 was 0.6 times (31 December 2024: 0.4 times). As at 30 June 2025, the current assets balance was RMB2.58 billion (31 December 2024: RMB2.25 billion) and current liabilities balance was RMB4.41 billion (31 December 2024: RMB5.26 billion). Cash and cash equivalents were the major components of the Group's current assets and the balance amounted to RMB2.17 billion as at 30 June 2025 (31 December 2024: RMB1.98 billion). As at 30 June 2025, the Group's current liabilities mainly included external debts with maturities within one year (excluding interest payable) of RMB2.91 billion (31 December 2024: RMB3.7 billion), which consisted of bank borrowings of RMB2.38 billion, corporate bonds of RMB500 million and notes payable of RMB24.55 million (31 December 2024: bank borrowings of RMB1.91 billion and notes payable of RMB1.8 billion). 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 2025 was 8.5 times (30 June 2024: 6.6 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 2025 was 10.9 percent (30 June 2024: 9.5 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 2025 was 4.3 times (30 June 2024: 3.6 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 2025 was 7.7 times (30 June 2024: 5.2 times), which was measured as the ratio of cash generated from operating activities and interest expenses (cash flow impact) to interest expenses (cash flow impact).

### Capital expenditures and investments

During the Reporting Period, total capital expenditures amounted to RMB444 million (same period in 2024: RMB337 million). Capital expenditures related to intangible operating rights and fixed assets included: (1) payments of construction costs of toll highways and bridges upgrade services of RMB344 million (same period in 2024: RMB163 million); (2) payments of prepayment related to GNSR Expressway R&E Project of RMB92.47 million (same period in 2024: RMB162 million); and (3) purchase of property, plant and equipment of RMB7.55 million (same period in 2024: RMB12.36 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>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|------------------------------------------------|-------------------------------------------|--------------------------------|
| External debts*                                |                                           |                                |
| Bank borrowings                                | 10,796,213                                | 11,153,548                     |
| Corporate bonds <sup>(1)</sup>                 | 999,183                                   | 499,667                        |
| Notes payable <sup>(2)</sup>                   | 5,107,750                                 | 5,611,386                      |
| Loan from the immediate holding company*       | 100,000                                   | 100,000                        |
| Lease liabilities                              | 18,329                                    | 23,099                         |
| Total debts                                    | 17,021,475                                | 17,387,700                     |
| Less: cash and cash equivalents                | (2,168,706)                               | (1,978,432)                    |
| Net debt                                       | 14,852,769                                | 15,409,268                     |
| Total equity                                   | 15,745,435                                | 15,406,137                     |
| Total capitalisation (net debt + total equity) | 30,598,204                                | 30,815,405                     |

\* excluding interest payable

### Financial ratios

|                                               |       |        |
|-----------------------------------------------|-------|--------|
| Gearing ratio (net debt/total capitalisation) | 48.5% | 50.0%  |
| Debt to equity ratio (net debt/total equity)  | 94.3% | 100.0% |
| Total liabilities/total assets ratio          | 57.9% | 58.9%  |

(1) As at 30 June 2025, 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 seven-year corporate bonds (2021 Phase 2) | 13 May 2021    | RMB500 million | 13 May 2028               | 3.84%                    | 13 May 2026                 |
| RMB500 million three-year corporate bonds (2025 Phase 1) | 9 June 2025    | RMB500 million | 9 June 2028               | 1.80%                    | 9 June 2026                 |

## MANAGEMENT DISCUSSION AND ANALYSIS

(2) As at 30 June 2025, 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: |
|--------------------------------------------------------------------|------------------|------------------|---------------------------|--------------------------|-----------------------------|
| <b>RMB1,000 million five-year medium term notes (2021 Phase 1)</b> | 28 January 2021  | RMB30 million    | 28 January 2026           | 2.70%                    | 28 January 2026             |
| <b>RMB500 million three-year medium term notes (2023 Phase 1)</b>  | 7 August 2023    | RMB500 million   | 7 August 2026             | 2.87%                    | 7 August 2025               |
| <b>RMB1,000 million ten-year medium term notes (2024 Phase 1)</b>  | 17 April 2024    | RMB1,000 million | 17 April 2034             | 2.84%                    | 17 April 2026               |
| <b>RMB500 million three-year medium term notes (2024 Phase 2)</b>  | 27 June 2024     | RMB500 million   | 27 June 2027              | 2.16%                    | 27 June 2026                |
| <b>RMB500 million five-year medium term notes (2024 Phase 3)</b>   | 5 July 2024      | RMB500 million   | 5 July 2029               | 2.27%                    | 5 July 2025                 |
| <b>RMB700 million three-year medium term notes (2024 Phase 4)</b>  | 26 August 2024   | RMB700 million   | 26 August 2027            | 2.14%                    | 26 August 2025              |
| <b>RMB600 million two-year medium term notes (2024 Phase 5)</b>    | 10 December 2024 | RMB600 million   | 10 December 2026          | 1.93%                    | 10 December 2025            |
| <b>RMB1.3 billion five-year medium term notes (2025 Phase 1)</b>   | 15 January 2025  | RMB1.3 billion   | 15 January 2030           | 1.98%                    | 15 January 2026             |

### 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 notes payable issued by the Company on the Beijing Financial Assets Exchange, in an aggregate principal amount of RMB1.0 billion (same period in 2024: corporate bonds and notes payable in an aggregate principal amount of RMB2.0 billion and RMB97.0 million respectively), 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 2025 (31 December 2024: Nil).

As at 30 June 2025, the Group's total external debts (excluding interest payable) in aggregate were RMB16.9 billion (31 December 2024: RMB17.26 billion), which consisted of bank borrowings of RMB10.8 billion (31 December 2024: RMB11.15 billion), corporate bonds of RMB999 million (31 December 2024: RMB500 million) and notes payable of RMB5.11 billion (31 December 2024: RMB5.61 billion). Onshore and offshore debts ratio was 99.7 percent and 0.3 percent (31 December 2024: 99.7 percent and 0.3 percent). Secured external debt ratio was 48.9 percent (31 December 2024: 50.9 percent). The effective interest rate of total external debts at 30 June 2025 was 2.5 percent (31 December 2024: 2.72 percent). Of the bank borrowings, RMB10.52 billion was at floating rates and RMB277 million was at fixed rates with the overall effective interest rate of 2.48 percent as at 30 June 2025 (31 December 2024: 2.7 percent). Corporate bonds (in two types) were at fixed rate with coupon rate of 3.84 percent and 1.8 percent with the overall effective interest rate at 2.91 percent as at 30 June 2025 (31 December 2024: 3.97 percent). Notes payable included medium term notes (in eight tranches) were at fixed rates with coupon rates ranged from 1.93 percent to 2.87 percent, respectively with overall effective interest rate of 2.45 percent as at 30 June 2025 (31 December 2024: 2.64 percent).

## MANAGEMENT DISCUSSION AND ANALYSIS

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

|                                 | (Unaudited)<br>30 June<br>2025<br>Percentage<br>of total | 31 December<br>2024<br>Percentage<br>of total |
|---------------------------------|----------------------------------------------------------|-----------------------------------------------|
| Source                          |                                                          |                                               |
| Onshore                         | 99.7%                                                    | 99.7%                                         |
| Offshore                        | 0.3%                                                     | 0.3%                                          |
|                                 | 100.0%                                                   | 100.0%                                        |
| Repayment term                  |                                                          |                                               |
| Within 1 year                   | 17.2%                                                    | 21.4%                                         |
| Over 1 year but within 2 years  | 21.8%                                                    | 20.7%                                         |
| Over 2 years but within 5 years | 33.7%                                                    | 30.6%                                         |
| Over 5 years                    | 27.3%                                                    | 27.3%                                         |
|                                 | 100.0%                                                   | 100.0%                                        |
| Currency                        |                                                          |                                               |
| RMB                             | 100.0%                                                   | 100.0%                                        |
| Interest rate                   |                                                          |                                               |
| Fixed                           | 37.8%                                                    | 37.0%                                         |
| Floating                        | 62.2%                                                    | 63.0%                                         |
|                                 | 100.0%                                                   | 100.0%                                        |
| Terms of credit                 |                                                          |                                               |
| Secured                         | 48.9%                                                    | 50.9%                                         |
| Unsecured                       | 51.1%                                                    | 49.1%                                         |
|                                 | 100.0%                                                   | 100.0%                                        |
| Financing method                |                                                          |                                               |
| Direct financing                | 36.1%                                                    | 35.4%                                         |
| Indirect financing              | 63.9%                                                    | 64.6%                                         |
|                                 | 100.0%                                                   | 100.0%                                        |

\* excluding interest payable

As at 30 June 2025, loan from the immediate holding company was unsecured, interest-bearing at an annual rate of 2.45 percent (31 December 2024: 3.05 percent), denominated in RMB and repayable in 2025.



## 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 2024: 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 2025, the Group had contractual commitments of approximately RMB8.84 billion, which related to intangible operating rights and property, plant and equipment.

Except for the aforementioned, the Group had no material contractual commitments as at 30 June 2025. There were no significant contingent liabilities as at 30 June 2025.

## V. EMPLOYEES

As at 30 June 2025, the Group had approximately 2,272 employees, of whom about 2,053 were directly engaged in the daily operation, management and supervision of toll, bridges and port projects. The Group remunerates its employees largely based on industry practice, including social insurance expense, contributory provident funds, share options and other staff benefits.

## VI. CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

The Company entered into a facility agreement in 2024 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:

- (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 2025, the loan balance subject to the above conditions was RMB50.0 million. Such facility agreement will expire on 9 December 2025.

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 relevant 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 2025.

### FUTURE PROSPECTS

#### Outlook of Macro-Economy and Future Regulatory Environment of the Sector

The first half of 2025 witnessed a complex and volatile global landscape, where significant and frequent adjustments to the U.S. tariff policies and severe disruptions to the international economic and trading order heightened instability and uncertainty. The world's economy showed sluggish recovery, and the uncertainty of the external environment, especially the U.S. tariff policies remaining highly uncertain, had exerted certain pressure on the stable operation of China's economy. According to the World Economic Outlook issued by the International Monetary Fund (IMF) in July 2025, global economic growth is projected to be at 3.0% in 2025 and 3.1% in 2026. In particular, benefiting from the stronger-than-expected economic activities in China in the first half of the year, the growth forecast for China's economy for 2025 is revised upward to 4.8 percent. China will still maintain resilient economic growth.

During the "May Day" holiday in 2025, nationwide passenger turnover and average daily passenger turnover were 1,467 million and over 293 million, respectively, representing an increase of approximately 8% compared to the same period of 2024. During the "Dragon Boat Festival" holiday, nationwide passenger turnover were 687 million, representing an increase of approximately 7.7% compared to the same period of 2024. In particular, the total average daily traffic volume on national expressways was expected to be approximately 40.7 million vehicles, representing an increase of approximately 3% compared to the same period of last year. Benefiting from the recovery and growth of macro-economy, passenger volume kept recovering and growing.

On 28 March 2024, the Administrative Measures for Infrastructure and Public Utilities Concession (《基礎設施和公用事業特許經營管理辦法》) were promulgated by the National Development and Reform Commission, the Ministry of Finance, the Ministry of Housing and Urban-Rural Development, the Ministry of Transport, the Ministry of Water Resources, and the People's Bank of China, which was effective from 1 May 2024 and applicable to transportation and other infrastructure within China. According to the measures, among others, the maximum term of the concession granted by the government to concessionaires for investments in new construction or reconstruction and expansion and operation of infrastructures shall be adjusted to "not exceeding 40 years in principle", and the concession projects with large scale of investment and long cycle of return can be appropriately extended according to the actual situation. In May 2025, the General Office of the State Council issued the Legislative Work Plan of the State Council for the Year 2025 (《國務院二〇二五年度立法工作計劃》), which emphasizes key legislative areas, serves and protects the overall situation of the Communist Party of China and the state and supports the high-quality development with high-quality legislation, thereby advancing Chinese modernization. The Regulations on the Administration of Toll Roads (《收費公路管理條例》) is listed as "Administrative Laws and Regulations Scheduled for Enactment and Amendment in 2025".



## MANAGEMENT DISCUSSION AND ANALYSIS

### Development Strategies

The Group's major project, GNSR Expressway, has become substantially saturated with traffic volume, which has affected the service level of GNSR Expressway. In order to meet greater traffic demand, the Group is carrying out reconstruction and expansion work. The GNSR Expressway R&E Project is in line with the Company's investment and development strategy of "setting its foothold in Guangdong, Hong Kong and Macau Greater Bay Area". The reconstruction and expansion is expected to significantly improve the current traffic conditions, road service quality and traffic capacity of the GNSR Expressway, while reducing traffic accidents to secure travel safety. Meanwhile, it is expected that the reconstruction and expansion will help extend the toll operating period of the GNSR Expressway, which in turn allows the Company to continue to benefit from the development of the Greater Bay Area, helps the Company to enhance the future development capacity of its principal toll road business, amplify its influence in the industry and improve its capabilities in investment, construction and operation, thereby scaling up its core business on an ongoing basis. In addition, the Group will continue to improve the integrated business strategy of "investment, financing, management and divestment", under which it may acquire quality assets by establishing incubation platforms at the front end and take advantage of the positive effects of publicly traded domestic infrastructure REITs at the back end. It will also leverage on the positive interaction between the incubation platforms, publicly traded domestic infrastructure REITs and listed companies to realise asset inflow and outflow, and thereby further optimise the Group's asset portfolio and create greater value for shareholders.

Going forward, the Group will firmly grasp the strategic opportunity period for expressway investment and mergers and acquisitions. Gaining its foothold in Guangdong, Hong Kong and Macau Greater Bay Area and Central and Eastern China and expanding its presence in the regions benefiting from urbanisation process and rapid industrialisation development, with full utilisation of a model featuring the interaction between its three platforms, the Group continues to strengthen and expand its infrastructure business, with a particular focus on toll roads. The Group is committed to becoming a leading transport infrastructure asset management company in China under the guidance of the "3331" development strategy, which includes building and improving the three platforms (listed platform, REITs platform, incubation platform), enhancing the three core abilities (investment ability, operation and maintenance and construction management ability, capital operation ability), and adhering to the focus on three directions (expressway main business, key areas, expansion of related auxiliary businesses).

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

Hong Kong, 15 August 2025

# INDEPENDENT REVIEW REPORT OF INTERIM FINANCIAL INFORMATION



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

## 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 50 to 80, 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 2025 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  
15 August 2025

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

|                                                                           | Note | (Unaudited)              |           |
|---------------------------------------------------------------------------|------|--------------------------|-----------|
|                                                                           |      | Six months ended 30 June |           |
|                                                                           |      | 2025                     | 2024      |
|                                                                           |      | RMB'000                  | RMB'000   |
| Revenue                                                                   | 6    | 2,099,133                | 1,826,884 |
| Cost of services                                                          | 7    | (1,117,558)              | (910,964) |
| Construction income from construction and upgrade services                |      | 427,073                  | 138,653   |
| Construction costs of construction and upgrade services                   |      | (427,073)                | (138,653) |
| Other income, gains and losses – net                                      | 8    | 17,249                   | 10,075    |
| General and administrative expenses                                       | 7    | (148,180)                | (135,475) |
| <b>Operating profit</b>                                                   |      | <b>850,644</b>           | 790,520   |
| Finance income                                                            | 9    | 13,841                   | 17,199    |
| Finance costs                                                             | 9    | (221,681)                | (249,352) |
| Share of result of a joint venture, net of tax                            |      | 33,909                   | 35,313    |
| Share of results of associates, net of tax                                | 14   | 39,113                   | 41,038    |
| <b>Profit before income tax</b>                                           |      | <b>715,826</b>           | 634,718   |
| Income tax expense                                                        | 10   | (172,484)                | (167,123) |
| <b>Profit for the period</b>                                              |      | <b>543,342</b>           | 467,595   |
| <b>Attributable to:</b>                                                   |      |                          |           |
| Shareholders of the Company                                               |      | 360,764                  | 313,938   |
| Non-controlling interests                                                 |      | 182,578                  | 153,657   |
|                                                                           |      | <b>543,342</b>           | 467,595   |
| Earnings per share for profit attributable to shareholders of the Company | 11   | RMB                      | RMB       |
| Basic earnings per share                                                  |      | 0.2156                   | 0.1876    |
| Diluted earnings per share                                                |      | 0.2156                   | 0.1876    |

The notes on pages 57 to 80 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 2025

|                                                                                | (Unaudited)              |         |
|--------------------------------------------------------------------------------|--------------------------|---------|
|                                                                                | Six months ended 30 June |         |
|                                                                                | 2025                     | 2024    |
|                                                                                | RMB'000                  | RMB'000 |
| <b>Profit for the period</b>                                                   | <b>543,342</b>           | 467,595 |
| <b>Other comprehensive (loss)/income</b>                                       |                          |         |
| <i>Items that may be reclassified to profit or loss in subsequent periods:</i> |                          |         |
| Currency translation differences                                               | (319)                    | 178     |
| Other comprehensive (loss)/income for the period                               | (319)                    | 178     |
| <b>Total comprehensive income for the period</b>                               | <b>543,023</b>           | 467,773 |
| <b>Attributable to:</b>                                                        |                          |         |
| Shareholders of the Company                                                    | 360,445                  | 314,116 |
| Non-controlling interests                                                      | 182,578                  | 153,657 |
|                                                                                | <b>543,023</b>           | 467,773 |

The notes on pages 57 to 80 form an integral part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

|                                                        | Note | (Unaudited)<br>30 June<br>2025<br>RMB'000 | (Audited)<br>31 December<br>2024<br>RMB'000 |
|--------------------------------------------------------|------|-------------------------------------------|---------------------------------------------|
| <b>ASSETS</b>                                          |      |                                           |                                             |
| <b>Non-current assets</b>                              |      |                                           |                                             |
| Intangible operating rights                            | 13   | 31,154,797                                | 31,626,346                                  |
| Goodwill                                               |      | 514,577                                   | 514,577                                     |
| Property, plant and equipment                          | 13   | 48,601                                    | 53,392                                      |
| Investment properties                                  | 13   | 33,894                                    | 34,205                                      |
| Right-of-use assets                                    | 13   | 17,514                                    | 22,686                                      |
| Other intangible assets                                | 13   | 15,799                                    | 18,792                                      |
| Investment in a joint venture                          |      | 481,551                                   | 485,281                                     |
| Investments in associates                              | 14   | 1,469,160                                 | 1,526,599                                   |
| Prepayments                                            | 15   | 1,059,965                                 | 967,494                                     |
| Loan to an associate                                   | 24   | 6,406                                     | 6,406                                       |
|                                                        |      | 34,802,264                                | 35,255,778                                  |
| <b>Current assets</b>                                  |      |                                           |                                             |
| Trade receivables                                      | 15   | 211,088                                   | 187,508                                     |
| Other receivables, deposits and prepayments            | 15   | 107,123                                   | 84,244                                      |
| Amounts due from associates                            | 24   | 89,954                                    | 829                                         |
| Cash and cash equivalents                              |      | 2,168,706                                 | 1,978,432                                   |
|                                                        |      | 2,576,871                                 | 2,251,013                                   |
| <b>Total assets</b>                                    |      | <b>37,379,135</b>                         | <b>37,506,791</b>                           |
| <b>EQUITY</b>                                          |      |                                           |                                             |
| Equity attributable to the shareholders of the Company |      |                                           |                                             |
| Share capital                                          | 16   | 147,322                                   | 147,322                                     |
| Reserves                                               |      | 11,860,243                                | 11,700,984                                  |
|                                                        |      | 12,007,565                                | 11,848,306                                  |
| Non-controlling interests                              |      | 3,737,870                                 | 3,557,831                                   |
| <b>Total equity</b>                                    |      | <b>15,745,435</b>                         | <b>15,406,137</b>                           |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

|                                                          | Note | (Unaudited)<br>30 June<br>2025<br>RMB'000 | (Audited)<br>31 December<br>2024<br>RMB'000 |
|----------------------------------------------------------|------|-------------------------------------------|---------------------------------------------|
| <b>LIABILITIES</b>                                       |      |                                           |                                             |
| <b>Non-current liabilities</b>                           |      |                                           |                                             |
| Borrowings                                               | 17   | 8,411,743                                 | 9,247,828                                   |
| Notes payable                                            | 20   | 5,083,205                                 | 3,815,984                                   |
| Corporate bonds                                          | 21   | 499,397                                   | 499,667                                     |
| Contract liabilities and deferred revenue                | 18   | 261,867                                   | 272,975                                     |
| Deferred income tax liabilities                          | 19   | 2,960,714                                 | 2,988,563                                   |
| Lease liabilities                                        |      | 8,273                                     | 12,670                                      |
|                                                          |      | <b>17,225,199</b>                         | 16,837,687                                  |
| <b>Current liabilities</b>                               |      |                                           |                                             |
| Borrowings                                               | 17   | 2,492,083                                 | 2,015,121                                   |
| Notes payable                                            | 20   | 85,860                                    | 1,872,993                                   |
| Corporate bonds                                          | 21   | 502,918                                   | 12,268                                      |
| Amount due to a non-controlling interest of a subsidiary | 24   | –                                         | 50,772                                      |
| Trade and other payables and accrued charges             | 22   | 1,213,023                                 | 1,184,286                                   |
| Contract liabilities and deferred revenue                | 18   | 27,569                                    | 24,714                                      |
| Lease liabilities                                        |      | 10,056                                    | 10,429                                      |
| Current income tax liabilities                           |      | 76,992                                    | 92,384                                      |
|                                                          |      | <b>4,408,501</b>                          | 5,262,967                                   |
| <b>Total liabilities</b>                                 |      | <b>21,633,700</b>                         | 22,100,654                                  |
| <b>Total equity and liabilities</b>                      |      | <b>37,379,135</b>                         | 37,506,791                                  |

The notes on pages 57 to 80 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 2025

|                                                                          | (Unaudited)              |                  |
|--------------------------------------------------------------------------|--------------------------|------------------|
|                                                                          | Six months ended 30 June |                  |
|                                                                          | 2025                     | 2024             |
|                                                                          | RMB'000                  | RMB'000          |
| <b>Cash flows from operating activities</b>                              |                          |                  |
| Cash generated from operations                                           | 1,650,938                | 1,355,497        |
| PRC enterprise income tax and withholding tax paid                       | (203,354)                | (171,792)        |
| <b>Net cash flows generated from operating activities</b>                | <b>1,447,584</b>         | <b>1,183,705</b> |
| <b>Cash flows from investing activities</b>                              |                          |                  |
| Increase in long-term prepayment                                         | (92,471)                 | (161,717)        |
| Payments of construction costs under service concession upgrade services | (344,432)                | (163,114)        |
| Proceeds from disposal of property, plant and equipment                  | 34                       | 16               |
| Purchase of property, plant and equipment and other intangible assets    | (7,545)                  | (12,357)         |
| Dividends received from associates                                       | 7,382                    | 98,905           |
| Dividend received from a joint venture                                   | 37,639                   | –                |
| Interest received                                                        | 14,217                   | 17,406           |
| <b>Net cash flows used in investing activities</b>                       | <b>(385,176)</b>         | <b>(220,861)</b> |
| <b>Cash flows from financing activities</b>                              |                          |                  |
| Proceeds from bank borrowings                                            | 333,700                  | 1,160,000        |
| Proceeds from issuance of notes payable                                  | 1,293,266                | 2,486,521        |
| Proceeds from issuance of corporate bonds                                | 499,385                  | –                |
| Repayment of bank borrowings                                             | (691,035)                | (610,989)        |
| Repayment of notes payable                                               | (1,800,000)              | (970,000)        |
| Repayment of corporate bonds                                             | –                        | (2,000,000)      |
| Payment of bank facility fees                                            | –                        | (25)             |
| Repayment of loan from a non-controlling interest of a subsidiary        | –                        | (10,000)         |
| Dividends paid to the shareholders of Company                            | (198,435)                | (234,424)        |
| Dividends paid to non-controlling interests                              | (245,311)                | (253,753)        |
| Capital contribution from non-controlling interests                      | 192,000                  | –                |
| Interest paid                                                            | (252,050)                | (319,247)        |
| Payment for lease liabilities (including interest)                       | (3,485)                  | (5,677)          |
| <b>Net cash flows used in financing activities</b>                       | <b>(871,965)</b>         | <b>(757,594)</b> |
| <b>Net increase in cash and cash equivalents</b>                         | <b>190,443</b>           | <b>205,250</b>   |
| Cash and cash equivalents at 1 January                                   | 1,978,432                | 2,380,785        |
| Effects of exchange rate changes on cash and cash equivalents            | (169)                    | 110              |
| <b>Cash and cash equivalents at 30 June</b>                              | <b>2,168,706</b>         | <b>2,586,145</b> |
| Analysis of cash and cash equivalents:                                   |                          |                  |
| Bank balances and cash                                                   | 2,168,706                | 2,586,145        |

The notes on pages 57 to 80 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 2025

|                                                     | 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 | 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              |
| Comprehensive income:                               |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                            |                  |                                      |                         |
| Profit for the period                               | -                                           | -                         | -                            | -                                | -                                        | -                             | 360,764                       | -                                      | -                                          | 360,764          | 182,578                              | 543,342                 |
| Other comprehensive loss:                           |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                            |                  |                                      |                         |
| Currency translation differences                    | -                                           | -                         | -                            | -                                | (319)                                    | -                             | -                             | -                                      | -                                          | (319)            | -                                    | (319)                   |
| Total comprehensive (loss)/ income for the period   | -                                           | -                         | -                            | -                                | (319)                                    | -                             | 360,764                       | -                                      | -                                          | 360,445          | 182,578                              | 543,023                 |
| Transactions with owners:                           |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                            |                  |                                      |                         |
| 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              |

\* These reserves accounts comprise the consolidated other reserves of RMB11,860,243,000 (31 December 2024: RMB11,700,984,000) 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.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

|                                                  | 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* | Total<br>RMB'000 | Non-controlling interests<br>RMB'000 | Total equity<br>RMB'000 |
|                                                  |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                                     |                  |                                      |                         |
|                                                  |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                                     |                  |                                      |                         |
| At 1 January 2024 (audited)                      | 147,322                                     | 2,375,743                 | 1,501,716                    | 5,651                            | 407,035                                  | 605,026                       | 6,078,329                     | 558,250                                | (65,735)                                            | 11,613,337       | 3,236,600                            | 14,849,937              |
| <b>Comprehensive income:</b>                     |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                                     |                  |                                      |                         |
| Profit for the period                            | -                                           | -                         | -                            | -                                | -                                        | -                             | 313,938                       | -                                      | -                                                   | 313,938          | 153,657                              | 467,595                 |
| <b>Other comprehensive income:</b>               |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                                     |                  |                                      |                         |
| Currency translation differences                 | -                                           | -                         | -                            | -                                | 178                                      | -                             | -                             | -                                      | -                                                   | 178              | -                                    | 178                     |
| <b>Total comprehensive income for the period</b> | -                                           | -                         | -                            | -                                | 178                                      | -                             | 313,938                       | -                                      | -                                                   | 314,116          | 153,657                              | 467,773                 |
| <b>Transactions with owners:</b>                 |                                             |                           |                              |                                  |                                          |                               |                               |                                        |                                                     |                  |                                      |                         |
| Equity-settled share option arrangements         | -                                           | -                         | -                            | (1,380)                          | -                                        | -                             | -                             | -                                      | -                                                   | (1,380)          | -                                    | (1,380)                 |
| Transfers                                        | -                                           | -                         | -                            | -                                | -                                        | 49,589                        | (49,589)                      | -                                      | -                                                   | -                | -                                    | -                       |
| 2023 dividends                                   | -                                           | -                         | -                            | -                                | -                                        | -                             | (234,424)                     | -                                      | -                                                   | (234,424)        | -                                    | (234,424)               |
| Dividend to non-controlling interests            | -                                           | -                         | -                            | -                                | -                                        | -                             | -                             | -                                      | -                                                   | -                | (253,753)                            | (253,753)               |
|                                                  | -                                           | -                         | -                            | (1,380)                          | -                                        | 49,589                        | (284,013)                     | -                                      | -                                                   | (235,804)        | (253,753)                            | (489,557)               |
| At 30 June 2024 (unaudited)                      | 147,322                                     | 2,375,743                 | 1,501,716                    | 4,271                            | 407,213                                  | 654,615                       | 6,108,254                     | 558,250                                | (65,735)                                            | 11,691,649       | 3,136,504                            | 14,828,153              |

The notes on pages 57 to 80 form an integral part of this interim condensed consolidated financial information.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1 GENERAL INFORMATION

Yuxiu 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 Clarendon House, 2 Church Street, Hamilton, HM 11, 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 15 August 2025.

## 2 BASIS OF PREPARATION

This Financial Information for the six months ended 30 June 2025 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 2024, which have been prepared in accordance with HKFRS Accounting Standards.

As at 30 June 2025, the Group’s current liabilities exceeded its current assets by RMB1,831,630,000. The Group’s current liabilities primarily comprise current portion of borrowings, corporate bonds and trade and other payables and accrued charges of RMB2,492,083,000, RMB502,918,000 and RMB1,213,023,000, 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, these consolidated financial statements have been prepared on a going concern basis.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

*Lack of Exchangeability*

The above amended HKFRS Accounting Standard effective for the financial year beginning 1 January 2025 does 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 2024.

## 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 2024.

There have been no changes in the risk management policies since 31 December 2024.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 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 2025 and 31 December 2024.

### 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.

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>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
| Loan to an associate                    | 6,406                      | 6,406                          | 6,406                      | 6,406                          |
| Non-current borrowings                  | 8,411,743                  | 9,247,828                      | 8,086,101                  | 8,958,521                      |
| Notes payable<br>(due after one year)   | 5,083,205                  | 3,815,984                      | 5,235,176                  | 3,947,983                      |
| Corporate bonds<br>(due after one year) | 499,397                    | 499,667                        | 499,397                    | 526,204                        |

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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.

The following tables present revenue and profit information regarding the Group’s operating segments for the six months ended 30 June 2025 and 2024 respectively.

### 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 (from external customers)              |                                     |                                  |                  |
| – 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            |
| Total                                          | 2,099,133                           | –                                | 2,099,133        |
| Amortisation of                                |                                     |                                  |                  |
| – Intangible operating rights                  | (884,751)                           | –                                | (884,751)        |
| – Other intangible assets                      | (3,606)                             | –                                | (3,606)          |
| Depreciation of                                |                                     |                                  |                  |
| – Property, plant and equipment                | (8,292)                             | (33)                             | (8,325)          |
| – Right-of-use assets                          | (5,598)                             | –                                | (5,598)          |
| Other compensation income                      | 6,372                               | –                                | 6,372            |
| Government subsidy                             | 568                                 | –                                | 568              |
| Operating profit                               | 850,458                             | 186                              | 850,644          |
| Finance income                                 | 13,841                              | –                                | 13,841           |
| Finance costs                                  | (221,681)                           | –                                | (221,681)        |
| Share of result of a joint venture, net of tax | 33,909                              | –                                | 33,909           |
| Share of results of associates, net of tax     | 46,073                              | (6,960)                          | 39,113           |
| Profit/(loss) before income tax                | 722,600                             | (6,774)                          | 715,826          |
| Income tax expense                             | (172,484)                           | –                                | (172,484)        |
| <b>Profit/(loss) for the period</b>            | <b>550,116</b>                      | <b>(6,774)</b>                   | <b>543,342</b>   |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2024

|                                                | Toll roads<br>operations<br>RMB'000 | All other<br>segments<br>RMB'000 | Total<br>RMB'000 |
|------------------------------------------------|-------------------------------------|----------------------------------|------------------|
| Revenue (from external customers)              |                                     |                                  |                  |
| – Toll revenue                                 | 1,787,552                           | –                                | 1,787,552        |
| – Income from service area and gas station     | 19,197                              | –                                | 19,197           |
| – Entrusted road management service income     | 17,508                              | –                                | 17,508           |
| – Other toll operating income                  | 2,627                               | –                                | 2,627            |
| Total                                          | 1,826,884                           | –                                | 1,826,884        |
| Amortisation of                                |                                     |                                  |                  |
| – Intangible operating rights                  | (700,470)                           | –                                | (700,470)        |
| – Other intangible assets                      | (3,116)                             | –                                | (3,116)          |
| Depreciation of                                |                                     |                                  |                  |
| – Property, plant and equipment                | (6,060)                             | (33)                             | (6,093)          |
| – Right-of-use assets                          | (5,641)                             | –                                | (5,641)          |
| Government subsidy                             | 948                                 | –                                | 948              |
| Operating profit                               | 790,272                             | 248                              | 790,520          |
| Finance income                                 | 17,199                              | –                                | 17,199           |
| Finance costs                                  | (249,352)                           | –                                | (249,352)        |
| Share of result of a joint venture, net of tax | 35,313                              | –                                | 35,313           |
| Share of results of associates, net of tax     | 49,090                              | (8,052)                          | 41,038           |
| Profit/(loss) before income tax                | 642,522                             | (7,804)                          | 634,718          |
| Income tax expense                             | (167,123)                           | –                                | (167,123)        |
| <b>Profit/(loss) for the period</b>            | <b>475,399</b>                      | <b>(7,804)</b>                   | <b>467,595</b>   |

# 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 2025 and 31 December 2024 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 2025</b>      |                                     |                                  |                  |
| Total segment assets           | 37,337,054                          | 42,081                           | 37,379,135       |
| Addition to non-current assets | 510,591                             | –                                | 510,591          |
| Total segment assets include:  |                                     |                                  |                  |
| Investment in a joint venture  | 481,551                             | –                                | 481,551          |
| Investments in associates      | 1,456,907                           | 12,253                           | 1,469,160        |
| Total segment liabilities      | (21,514,120)                        | (119,580)                        | (21,633,700)     |

|                                | 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 2024</b>  |                                     |                                  |                  |
| Total segment assets           | 37,457,455                          | 49,336                           | 37,506,791       |
| Addition to non-current assets | 1,108,220                           | –                                | 1,108,220        |
| Acquisition of a subsidiary    | 2,151,388                           | –                                | 2,151,388        |
| Total segment assets include:  |                                     |                                  |                  |
| Investment in a joint venture  | 485,281                             | –                                | 485,281          |
| Investments in associates      | 1,507,385                           | 19,214                           | 1,526,599        |
| Total segment liabilities      | (21,980,373)                        | (120,281)                        | (22,100,654)     |

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

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

### Toll revenue and other toll operating income

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

### Income from service area and gas station

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

### Entrusted road management service income

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 7 EXPENSES BY NATURE

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

|                                                | Six months ended 30 June |         |
|------------------------------------------------|--------------------------|---------|
|                                                | 2025                     | 2024    |
|                                                | RMB'000                  | RMB'000 |
| Taxes and surcharges                           | 11,850                   | 10,495  |
| Amortisation of                                |                          |         |
| – Intangible operating rights (note 13)        | 884,751                  | 700,470 |
| – Other intangible assets (note 13)            | 3,606                    | 3,116   |
| Depreciation of                                |                          |         |
| – Property, plant and equipment (note 13)      | 8,325                    | 6,093   |
| – Right-of-use assets (note 13)                | 5,598                    | 5,641   |
| Toll highways and bridges maintenance expenses | 56,982                   | 65,908  |
| Toll highways and bridges operating expenses   | 54,797                   | 45,209  |
| Staff costs (including directors' emoluments)  |                          |         |
| – Wages and salaries                           | 162,077                  | 139,061 |
| – Pension costs (defined contribution plan)    | 22,195                   | 19,519  |
| – Social security costs                        | 20,064                   | 19,529  |
| – Staff welfare and other benefits             | 15,836                   | 15,608  |
| – Equity-settled share option expense          | (2,751)                  | (1,380) |
| Auditor's remuneration                         | 1,575                    | 1,526   |
| Legal and professional fees                    | 8,103                    | 4,233   |

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

|                                                   | Six months ended 30 June |         |
|---------------------------------------------------|--------------------------|---------|
|                                                   | 2025                     | 2024    |
|                                                   | RMB'000                  | RMB'000 |
| Compensation for expressways and bridges damages  | 7,276                    | 4,881   |
| Other compensation income (note a)                | 6,372                    | –       |
| Management service income                         | 2,704                    | 3,058   |
| Government subsidy                                | 568                      | 948     |
| Gain on disposal of property, plant and equipment | –                        | 31      |
| Others                                            | 329                      | 1,157   |
| Total                                             | 17,249                   | 10,075  |

Note:

- (a) During the reporting period, compensation of RMB6,372,000 was received from third parties for the land occupation.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 9 FINANCE INCOME/COSTS

|                                                                      | Six months ended 30 June |                 |
|----------------------------------------------------------------------|--------------------------|-----------------|
|                                                                      | 2025<br>RMB'000          | 2024<br>RMB'000 |
| Bank interest income                                                 | 13,739                   | 17,072          |
| Interest income on loan to an associate                              | 102                      | 127             |
| Finance income                                                       | 13,841                   | 17,199          |
| Interest expenses:                                                   |                          |                 |
| – Bank borrowings                                                    | (146,013)                | (156,432)       |
| – Bank facility fees                                                 | (34)                     | (280)           |
| – Loan from the immediate holding company                            | (1,232)                  | (1,542)         |
| – Notes payable                                                      | (70,640)                 | (67,640)        |
| – Corporate bonds                                                    | (10,194)                 | (25,020)        |
| – Lease liabilities                                                  | (374)                    | (542)           |
| Net other exchange (loss)/gain                                       | (528)                    | 42              |
| Others                                                               | (5,106)                  | (5,829)         |
| Subtotal                                                             | (234,121)                | (257,243)       |
| Less: Interest capitalised in respect of intangible operating rights | 12,440                   | 7,891           |
| Finance costs                                                        | (221,681)                | (249,352)       |

## 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 2024: Nil).
- (b) During the six months ended 30 June 2025, PRC enterprises 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 2025 is 25% (30 June 2024: 25%). Guangzhou North Second Ring Transport Technology Company Limited ("GNSR Company"), a subsidiary of the Group, has been recognised as an eligible entity in 2019 to enjoy three years' preferential tax treatment of income tax, at a preferential income tax rate of 15%, started from 2018. During the year ended 31 December 2021 and 2024, the preferential tax treatment of income tax has been extended to the year 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 2024: 5% or 10%).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 10 INCOME TAX EXPENSE (CONTINUED)

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

|                           | Six months ended 30 June |          |
|---------------------------|--------------------------|----------|
|                           | 2025                     | 2024     |
|                           | RMB'000                  | RMB'000  |
| Current income tax        |                          |          |
| PRC enterprise income tax | 200,333                  | 178,985  |
| Deferred income tax       | (27,849)                 | (11,862) |
| Total                     | 172,484                  | 167,123  |

### 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 |           |
|---------------------------------------------------------------------------------|--------------------------|-----------|
|                                                                                 | 2025                     | 2024      |
| Earnings                                                                        |                          |           |
| Profit attributable to shareholders of the Company (RMB'000)                    | 360,764                  | 313,938   |
| Shares                                                                          |                          |           |
| Weighted average number of ordinary shares outstanding during the period ('000) | 1,673,162                | 1,673,162 |

The diluted earnings per share for the six months ended 30 June 2025 equals to the basic earnings per share as there are no potential dilutive ordinary shares outstanding during the period (30 June 2024: same).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 12 DIVIDENDS

|                                                                                                                                         | Six months ended 30 June |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------|
|                                                                                                                                         | 2025<br>RMB'000          | 2024<br>RMB'000 |
| Final declared and paid – HK\$0.13 equivalent to approximately RMB0.12 (2024: HK\$0.15 equivalent to approximately RMB0.1401) per share | 198,435                  | 234,424         |

On 15 August 2025, the board of directors has resolved to declare an interim dividend of HK\$0.12 per share (equivalent to approximately RMB0.1091) (30 June 2024: HK\$0.12 per share (equivalent to approximately RMB0.1097)), amounting to a total of approximately RMB182,575,000 (30 June 2024: RMB183,534,000).

## 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 at 1 January 2025  | 31,626,346                                   | 53,392                                         | 34,205                              | 22,686                            | 18,792                                   |
| Exchange differences                      | –                                            | (22)                                           | (311)                               | –                                 | –                                        |
| Additions                                 | 413,202                                      | 3,879                                          | –                                   | 426                               | 613                                      |
| Disposals                                 | –                                            | (323)                                          | –                                   | –                                 | –                                        |
| Amortisation/depreciation charge (note 7) | (884,751)                                    | (8,325)                                        | –                                   | (5,598)                           | (3,606)                                  |
| Closing net book value at 30 June 2025    | 31,154,797                                   | 48,601                                         | 33,894                              | 17,514                            | 15,799                                   |
| Opening net book value at 1 January 2024  | 30,247,734                                   | 41,609                                         | 38,039                              | 4,737                             | 19,078                                   |
| Exchange differences                      | –                                            | 11                                             | 164                                 | –                                 | –                                        |
| Additions                                 | 90,605                                       | 2,620                                          | –                                   | 29,296                            | 450                                      |
| Disposals                                 | –                                            | (56)                                           | –                                   | –                                 | –                                        |
| Amortisation/depreciation charge (note 7) | (700,470)                                    | (6,093)                                        | –                                   | (5,641)                           | (3,116)                                  |
| Closing net book value at 30 June 2024    | 29,637,869                                   | 38,091                                         | 38,203                              | 28,392                            | 16,412                                   |

## 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 (CONTINUED)

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 2025.

As at 30 June 2025, toll highway operating rights with net book amount of RMB25,527,611,000 (31 December 2024: RMB26,142,853,000) 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>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|---------------------------------|----------------------------|--------------------------------|
| At 1 January                    | 1,526,599                  | 1,599,983                      |
| Share of results for the period |                            |                                |
| – Profit before income tax      | 55,388                     | 67,940                         |
| – Income tax expense            | (16,275)                   | (32,931)                       |
|                                 | 39,113                     | 35,009                         |
| Dividends                       | (96,552)                   | (108,393)                      |
| At 30 June/31 December          | 1,469,160                  | 1,526,599                      |

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 15 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|                                             | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|---------------------------------------------|----------------------------|--------------------------------|
| Trade receivables                           | 211,088                    | 187,508                        |
| Other receivables, deposits and prepayments | 1,167,088                  | 1,051,738                      |
| Total                                       | 1,378,176                  | 1,239,246                      |
| Less: non-current portion (note)            | (1,059,965)                | (967,494)                      |
| Current portion                             | 318,211                    | 271,752                        |

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

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

|                    | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|--------------------|----------------------------|--------------------------------|
| Within 1 month     | 117,709                    | 116,999                        |
| 1 to 3 months      | 12,121                     | 12,315                         |
| 3 to 6 months      | 19,062                     | 20,259                         |
| 6 months to 1 year | 36,335                     | 37,935                         |
| Over 1 year        | 25,861                     | –                              |
| Total              | 211,088                    | 187,508                        |

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

|                                    | 30 June 2025        |         | 31 December 2024    |         |
|------------------------------------|---------------------|---------|---------------------|---------|
|                                    | Number<br>of shares | RMB'000 | Number<br>of shares | RMB'000 |
| Issued and fully paid:             |                     |         |                     |         |
| Ordinary shares of RMB0.08805 each | 1,673,162,295       | 147,322 | 1,673,162,295       | 147,322 |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 17 BORROWINGS

|                                                                   | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|-------------------------------------------------------------------|----------------------------|--------------------------------|
| Bank borrowings                                                   | 10,796,213                 | 11,153,548                     |
| Loan from the immediate holding company                           | 100,000                    | 100,000                        |
| Interest payable                                                  | 7,613                      | 9,401                          |
| Total borrowings                                                  | 10,903,826                 | 11,262,949                     |
| Less: amounts due within one year shown under current liabilities | (2,492,083)                | (2,015,121)                    |
| Total non-current borrowings                                      | 8,411,743                  | 9,247,828                      |

Notes:

- (a) Interest expenses on borrowings for the six months ended 30 June 2025 amounted to RMB147,245,000 (30 June 2024: RMB157,974,000).
- (b) The Group's borrowings were repayable as follows:

|                                 | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|---------------------------------|----------------------------|--------------------------------|
| Within one year                 | 2,492,083                  | 2,015,121                      |
| Over 1 year but within 2 years  | 2,096,214                  | 1,946,669                      |
| Over 2 years but within 5 years | 2,690,208                  | 3,585,467                      |
| Over 5 years                    | 3,625,321                  | 3,715,692                      |
| Total                           | 10,903,826                 | 11,262,949                     |

- (c) The bank borrowings of RMB8,266,301,000 (31 December 2024: RMB8,785,786,000) were secured by intangible operating rights of the Group. All bank borrowings were interest bearing at rates ranging from 2.00% to 2.90% (31 December 2024: 2.10% to 3.00%) per annum. The effective interest rate of these borrowings at 30 June 2025 was 2.48% (31 December 2024: 2.70%) per annum.
- (d) Loan from the immediate holding company is unsecured, interest-bearing at a rate of 2.45% (31 December 2024: 3.05%) per annum and repayable within one year.
- (e) All borrowings are denominated in RMB as at 30 June 2025 and 31 December 2024.

# 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 petrol stations along the toll highway for the remaining 1 to 18 years and construction service fees received in advance.

|                           | Six months<br>ended 30 June<br>2025<br>RMB'000 | Year ended<br>31 December<br>2024<br>RMB'000 |
|---------------------------|------------------------------------------------|----------------------------------------------|
| At 1 January              | 297,689                                        | 302,056                                      |
| Addition                  | 5,307                                          | 84,299                                       |
| Credited to "Revenue"     | (13,560)                                       | (88,666)                                     |
| At 30 June/31 December    | 289,436                                        | 297,689                                      |
| Less: non-current portion | (261,867)                                      | (272,975)                                    |
| Current portion           | 27,569                                         | 24,714                                       |

## 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>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|----------------------------------------------------------------------------------------|----------------------------|--------------------------------|
| Deferred income tax assets                                                             |                            |                                |
| – Deferred income                                                                      | (8,850)                    | (9,170)                        |
| – Lease liabilities                                                                    | (4,582)                    | (5,775)                        |
| – Fair value loss on interest in toll highway arising from acquisition of subsidiaries | (9,945)                    | (10,471)                       |
|                                                                                        | (23,377)                   | (25,416)                       |
| Deferred income tax liabilities                                                        |                            |                                |
| – Accelerated tax amortisation of intangible operating rights                          | 887,881                    | 872,749                        |
| – Fair value gain on investment properties                                             | (68)                       | (68)                           |
| – Fair value gain on interest in toll highway arising from acquisition of subsidiaries | 2,038,325                  | 2,084,955                      |
| – Withholding tax on undistributed profits of subsidiaries and associates              | 18,574                     | 15,671                         |
| – Withholding tax on dividend distributed for reinvestment                             | 35,000                     | 35,000                         |
| – Right-of-use assets                                                                  | 4,379                      | 5,672                          |
|                                                                                        | 2,984,091                  | 3,013,979                      |
| Total deferred income tax liabilities (net)                                            | 2,960,714                  | 2,988,563                      |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 20 NOTES PAYABLE

|                                                                   | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|-------------------------------------------------------------------|----------------------------|--------------------------------|
| Notes payable                                                     | 5,107,750                  | 5,611,386                      |
| Notes interest payable                                            | 61,315                     | 77,591                         |
| Total notes payable                                               | 5,169,065                  | 5,688,977                      |
| Less: amounts due within one year shown under current liabilities | (85,860)                   | (1,872,993)                    |
| Total non-current notes payable                                   | 5,083,205                  | 3,815,984                      |

In January 2021, the Group issued 2021 Phase I Medium Term Notes with 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 six months ended 30 June 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.

In March 2022, the Group issued 2022 Phase I Medium Term Notes with coupon rate of 3.28% per annum due March 2027 for an aggregate principal amount of RMB1,000,000,000 (the “2022 Phase I Notes”). The 2022 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 six months ended 30 June 2025, the Company has adjusted the coupon rate of the 2022 Phase I Notes from 3.28% per annum to 1.0% per annum and early redeemed the 2022 Phase I Notes in full.

In August 2023, the Group issued 2023 Phase I Medium Term Notes with 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 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.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 20 NOTES PAYABLE (CONTINUED)

In June 2024, the Group issued the second tranche of super short-term commercial paper with coupon rate of 1.86% and a term of 270 days for an aggregate principal amount of RMB800,000,000 (the “2024 Tranche 2 SCP”). For the six months ended 30 June 2025, the 2024 Tranche 2 SCP have been fully repaid.

In June 2024, the Group issued 2024 Phase II Medium Term Notes with 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 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 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 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.

In January 2025, the Group issued 2025 Phase I Medium Term Notes with coupon rate of 1.98% per annum due January 2030 for an aggregate principal amount of RMB1,300,000,000 (the “2025 Phase I Medium Term Notes”). The 2025 Phase I Medium Term 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 2025 was 2.45% (31 December 2024: 2.64%) per annum, which includes the interest charged as well as amortisation of the capitalised cost on issuance. The Group recognised interest expense of RMB70,640,000 (six months ended 30 June 2024: RMB67,640,000) on the notes payable for the six months ended 30 June 2025.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 21 CORPORATE BONDS

|                                                                   | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|-------------------------------------------------------------------|----------------------------|--------------------------------|
| Corporate bonds                                                   | 999,183                    | 499,667                        |
| Bonds interest payable                                            | 3,132                      | 12,268                         |
| Total corporate bonds                                             | 1,002,315                  | 511,935                        |
| Less: amounts due within one year shown under current liabilities | (502,918)                  | (12,268)                       |
| Total non-current corporate bonds                                 | 499,397                    | 499,667                        |

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.

During the year ended 31 December 2024, the five-year corporate bonds of the Second Phase 2021 Corporate Bonds were fully redeemed.

Yuxiu (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 Yuxiu (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 of 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 Yuxiu (China) Transport Infrastructure Investment Company Limited, with a term of three years and a coupon rate of 1.80% per annum.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 21 CORPORATE BONDS (CONTINUED)

The Second Phase 2021 Corporate Bonds, and the First Phase 2025 Corporate Bonds (collectively, "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 2025 was 2.91% (31 December 2024: 3.97%) per annum, which includes the interest charged on the Corporate Bonds as well as amortisation of the debt issuance cost. The Group recognised interest expense of RMB10,194,000 (six months ended 30 June 2024: RMB25,020,000) on the Corporate Bonds for the six months ended 30 June 2025.

## 22 TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

|                                            | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|--------------------------------------------|----------------------------|--------------------------------|
| Trade payables                             | 58,491                     | 52,091                         |
| Other payables and accrued charges         | 498,153                    | 496,397                        |
| Construction related accruals and payables | 656,379                    | 635,798                        |
| Total                                      | 1,213,023                  | 1,184,286                      |

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

|                | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|----------------|----------------------------|--------------------------------|
| Within 1 month | 284,613                    | 260,208                        |
| 1 to 3 months  | 24,009                     | 108,052                        |
| Over 3 months  | 406,248                    | 319,629                        |
| Total          | 714,870                    | 687,889                        |

## 23 COMMITMENT

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

|                                                                             | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|-----------------------------------------------------------------------------|----------------------------|--------------------------------|
| Upgrade and construction of toll expressways under concession arrangements: |                            |                                |
| Reconstruction and expansion project on the GNSR Expressway                 | 8,644,570                  | 8,621,958                      |
| Upgrade project on the other expressways                                    | 199,636                    | 132,335                        |
| Total                                                                       | 8,844,206                  | 8,754,293                      |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 24 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) ("GZYX") (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 2025:

| 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 LaSalle Property Management Co., Ltd. | A fellow subsidiary                 |
| Guangzhou Yuexiu Property Development Co., Ltd.                                     | A fellow subsidiary                 |
| Guangzhou Yuexiuhui 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 Yicheng Business Operation Management Co., Ltd.                    | A fellow subsidiary                 |
| Guangzhou Yue Xiu Enterprise (Holdings) Corp.                                       | A fellow subsidiary                 |
| Shandong Qinbin Expressway Construction Co., Ltd.                                   | A fellow subsidiary                 |
| Guangzhou Yuexiu Foods Co., Ltd.                                                    | A fellow subsidiary                 |
| Guangzhou Junjing No.1 Real Estate Development Co., Ltd. Nansha Branch              | A fellow subsidiary                 |
| Yue Xiu Property Management Limited                                                 | 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 Securities Investment Fund          | An associate                        |
| Guangzhou Yue Xiu City Construction International 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                 |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 24 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 |                 |
|--------------------------------------------------|--------------------------|-----------------|
|                                                  | 2025<br>RMB'000          | 2024<br>RMB'000 |
| The immediate holding company:                   |                          |                 |
| Interest expense                                 | 1,232                    | 1,542           |
| Associates:                                      |                          |                 |
| Entrusted road management service income         | 16,554                   | 17,508          |
| Management service income                        | 290                      | 648             |
| Interest income                                  | 102                      | 127             |
| Joint venture:                                   |                          |                 |
| Management service income                        | 311                      | 280             |
| Fellow subsidiaries:                             |                          |                 |
| IT system usage fee                              | 2,300                    | 2,641           |
| Administrative service fee                       | 300                      | 590             |
| Commercial operation and management services fee | 1,136                    | 1,095           |
| Property management service fee                  | 4,051                    | 3,672           |
| Purchases of products                            | 20                       | 1,482           |
| Interest income                                  | 5,889                    | 1,506           |
| Management service income                        | 2,102                    | 2,260           |
| Purchases of services                            | 3,182                    | 994             |
| Addition of right-of-use assets                  | –                        | 618             |
| Associate of a fellow subsidiary:                |                          |                 |
| Addition of right-of-use assets                  | 488                      | 28,678          |
| Other related party:                             |                          |                 |
| Purchases of services                            | 17,249                   | 30,149          |

### (c) Balances with related parties

|                                                          | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 |
|----------------------------------------------------------|----------------------------|--------------------------------|
| Bank balance deposited in a fellow subsidiary            | 832,344                    | 593,706                        |
| Loan to an associate                                     | 6,406                      | 6,406                          |
| Loan from the immediate holding company                  | (100,000)                  | (100,000)                      |
| Trade payables to other related parties                  | (17,889)                   | (35,177)                       |
| Amount due to a non-controlling interest of a subsidiary | –                          | (50,772)                       |
| Amount due from associates                               | 89,954                     | 829                            |
| Lease liabilities to an associate of a fellow subsidiary | (15,534)                   | (19,968)                       |
| Lease liabilities to a fellow subsidiary                 | (167)                      | (500)                          |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 24 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Key management compensation

|                                        | Six months ended 30 June |         |
|----------------------------------------|--------------------------|---------|
|                                        | 2025                     | 2024    |
|                                        | RMB'000                  | RMB'000 |
| Salaries and other short-term benefits | 2,950                    | 5,724   |

### 25 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)                         | (Audited)                               |
|---------------------------------------------------------------|-------------------------------------|-----------------------------------------|
|                                                               | As at<br>30 June<br>2025<br>RMB'000 | As at<br>31 December<br>2024<br>RMB'000 |
| <b>ASSETS</b>                                                 |                                     |                                         |
| <b>Non-current assets</b>                                     |                                     |                                         |
| Property, plant and equipment                                 | 187                                 | 205                                     |
| Investments in subsidiaries                                   | 5,930,881                           | 5,933,105                               |
| Right-of-use assets                                           | 1,536                               | 1,937                                   |
|                                                               | <b>5,932,604</b>                    | 5,935,247                               |
| <b>Current assets</b>                                         |                                     |                                         |
| Amounts due from subsidiaries                                 | 13,334,801                          | 12,861,171                              |
| Deposits and prepayments                                      | 3,162                               | 3,418                                   |
| Cash and cash equivalents                                     | 69,664                              | 927,832                                 |
|                                                               | <b>13,407,627</b>                   | 13,792,421                              |
| <b>Total assets</b>                                           | <b>19,340,231</b>                   | 19,727,668                              |
| <b>EQUITY</b>                                                 |                                     |                                         |
| <b>Equity attributable to the shareholders of the Company</b> |                                     |                                         |
| Share capital                                                 | 147,322                             | 147,322                                 |
| Reserves (note (iii))                                         | 4,447,116                           | 4,262,405                               |
| <b>Total equity</b>                                           | <b>4,594,438</b>                    | 4,409,727                               |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 25 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>2025<br>RMB'000 | (Audited)<br>As at<br>31 December<br>2024<br>RMB'000 |
|-------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <b>LIABILITIES</b>                  |                                                    |                                                      |
| <b>Non-current liabilities</b>      |                                                    |                                                      |
| Notes payable                       | 5,083,204                                          | 3,815,984                                            |
| Corporate bonds                     | –                                                  | 499,667                                              |
| Deferred income tax liabilities     | 35,000                                             | 35,000                                               |
| Lease liabilities                   | 763                                                | 1,188                                                |
|                                     | <b>5,118,967</b>                                   | 4,351,839                                            |
| <b>Current liabilities</b>          |                                                    |                                                      |
| Borrowings                          | 150,188                                            | 150,178                                              |
| Notes payable                       | 85,860                                             | 1,872,993                                            |
| Corporate bonds                     | 502,375                                            | 12,268                                               |
| Amounts due to subsidiaries         | 8,876,438                                          | 8,878,351                                            |
| Other payables and accrued charges  | 11,159                                             | 51,508                                               |
| Lease liabilities                   | 806                                                | 804                                                  |
|                                     | <b>9,626,826</b>                                   | 10,966,102                                           |
| <b>Total liabilities</b>            | <b>14,745,793</b>                                  | 15,317,941                                           |
| <b>Total equity and liabilities</b> | <b>19,340,231</b>                                  | 19,727,668                                           |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 25 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 (note)<br>RMB'000 | Retained profits<br>RMB'000 | Total<br>RMB'000 |
|------------------------------------------|--------------------------|---------------------------------|---------------------------------------|-----------------------------|------------------|
| <b>At 1 January 2025 (audited)</b>       | <b>2,375,743</b>         | <b>5,179</b>                    | <b>1,561,564</b>                      | <b>319,919</b>              | <b>4,262,405</b> |
| Profit for the period                    | –                        | –                               | –                                     | 385,897                     | 385,897          |
| Equity-settled share option arrangements | –                        | (2,751)                         | –                                     | –                           | (2,751)          |
| 2024 final dividend                      | –                        | –                               | –                                     | (198,435)                   | (198,435)        |
| <b>At 30 June 2025 (unaudited)</b>       | <b>2,375,743</b>         | <b>2,428</b>                    | <b>1,561,564</b>                      | <b>507,381</b>              | <b>4,447,116</b> |
| At 1 January 2024 (audited)              | 2,375,743                | 5,651                           | 1,561,564                             | 447,489                     | 4,390,447        |
| Profit for the period                    | –                        | –                               | –                                     | 146,877                     | 146,877          |
| Equity-settled share option arrangements | –                        | (1,380)                         | –                                     | –                           | (1,380)          |
| 2023 final dividend                      | –                        | –                               | –                                     | (234,424)                   | (234,424)        |
| At 30 June 2024 (unaudited)              | 2,375,743                | 4,271                           | 1,561,564                             | 359,942                     | 4,301,520        |

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.

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

|                                      | (Unaudited)<br>Six months ended 30 June |                 |
|--------------------------------------|-----------------------------------------|-----------------|
|                                      | 2025<br>RMB'000                         | 2024<br>RMB'000 |
| Other income, gains and losses – net | 414,000                                 | 200,000         |
| General and administrative expenses  | (8,718)                                 | (14,870)        |
| <b>Operating profit</b>              | <b>405,282</b>                          | <b>185,130</b>  |
| Finance income                       | 67,956                                  | 61,259          |
| Finance costs                        | (84,294)                                | (94,752)        |
| <b>Profit before income tax</b>      | <b>388,944</b>                          | <b>151,637</b>  |
| Income tax expense                   | (3,047)                                 | (4,760)         |
| <b>Profit for the period</b>         | <b>385,897</b>                          | <b>146,877</b>  |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 25 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)              |                  |
|---------------------------------------------------------------------|--------------------------|------------------|
|                                                                     | Six months ended 30 June |                  |
|                                                                     | 2025                     | 2024             |
|                                                                     | RMB'000                  | RMB'000          |
| <b>Cash flows from operating activities</b>                         |                          |                  |
| Cash (used in)/generated from operations                            | (51,686)                 | 1,690,121        |
| PRC enterprise income tax and withholding tax paid                  | (3,047)                  | (4,760)          |
| <b>Net cash flows (used in)/generated from operating activities</b> | <b>(54,733)</b>          | <b>1,685,361</b> |
| <b>Cash flows from investing activities</b>                         |                          |                  |
| Interest received                                                   | 7,008                    | 4,979            |
| <b>Net cash flows generated from investing activities</b>           | <b>7,008</b>             | <b>4,979</b>     |
| <b>Cash flows from financing activities</b>                         |                          |                  |
| Proceeds from issuance of notes payable                             | 1,293,266                | 2,486,521        |
| Repayment of notes payable                                          | (1,800,000)              | (970,000)        |
| Repayment of corporate bonds                                        | –                        | (2,000,000)      |
| Payment of bank facility fees                                       | –                        | (25)             |
| Dividend paid to the shareholders of the Company                    | (198,435)                | (234,424)        |
| Interest paid                                                       | (104,953)                | (163,446)        |
| Payment for lease liabilities (including interest)                  | (428)                    | (411)            |
| <b>Net cash flows used in financing activities</b>                  | <b>(810,550)</b>         | <b>(881,785)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>         | <b>(858,275)</b>         | <b>808,555</b>   |
| Cash and cash equivalents at 1 January                              | 927,832                  | 794,864          |
| Effect of exchange rate changes on cash and cash equivalents        | 107                      | 102              |
| <b>Cash and cash equivalents at 30 June</b>                         | <b>69,664</b>            | <b>1,603,521</b> |
| Analysis of cash and cash equivalents:                              |                          |                  |
| Bank balances and cash                                              | 69,664                   | 1,603,521        |

## OTHER INFORMATION

### INTERESTS OF DIRECTORS

As at 30 June 2025, 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 were 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 Companies 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 | Interests in underlying shares pursuant to share options | Aggregate interests | Approximate % of interest (Note 1) |
|--------------------------|------------------------------|-------------------------------|----------------------------------------------------------|---------------------|------------------------------------|
| Ms Liu Yan               | Personal                     | 485                           | –                                                        | 485                 | 0.00003                            |
| Mr Cai Minghua           | Personal                     | –                             | 129,785 <sup>(Note 3)</sup>                              | 129,785             | 0.01                               |
| Mr Pan Yongqiang         | Personal/<br>Spouse Interest | 264,000 <sup>(Note 2)</sup>   | 259,568 <sup>(Note 3)</sup>                              | 523,568             | 0.03                               |
| 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 2025 was used for the calculation of the approximate percentage.
- (2) Mr Pan Yongqiang is interested in 264,000 shares, out of which 164,000 shares are owned by him as personal interest and 100,000 shares are held by his spouse.
- (3) The relevant interests are unlisted physically settled options granted pursuant to the Share Option Scheme.

## OTHER INFORMATION

### 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 2025 was used for the calculation of the approximate percentage.

Save as disclosed in this report, as at 30 June 2025, 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 were 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 Companies.

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

As at 30 June 2025, 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 (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                                         | 201,941,000           | 12.07                              |

Notes:

- (1) 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 13,266,000 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 752,792,200 shares of the Company (long position), representing approximately 44.99% of the total issued shares of the Company as at 30 June 2025.
- (2) 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 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 201,941,000 shares of the Company (long position), of which 175,650,000 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 2025 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 2025, 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.

## OTHER INFORMATION

### 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.

#### 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 2025 and the end of the Reporting Period were 159,367,100 Shares and 163,684,596 Shares, respectively.

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 163,684,596 Shares, representing approximately 9.78% of the total number of the Shares in issue.

## OTHER INFORMATION

### 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)(c) 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 2025 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/ Exercise period | Number of options            |                           |                             |                                                |                            |
|------------------------------------------------------|-------------------------------|---------------------------------|-------------------------------------------------------------------------------------|---------------------------------|------------------------------|---------------------------|-----------------------------|------------------------------------------------|----------------------------|
|                                                      |                               |                                 |                                                                                     |                                 | Balance as at 1 January 2025 | Granted during the period | Exercised during the period | Lapsed or cancelled during the period (Note 6) | Balance as at 30 June 2025 |
| <b>Directors</b>                                     |                               |                                 |                                                                                     |                                 |                              |                           |                             |                                                |                            |
| Cai Minghua                                          | 9 July 2021                   | 4.45                            | 4.37                                                                                | (Note 2)                        | 259,567                      | –                         | N/A (Note 5)                | (129,782)                                      | 129,785                    |
| Pan Yongqiang                                        | 25 June 2021                  | 4.43                            | 4.44                                                                                | (Note 1)                        | 519,134                      | –                         | N/A (Note 5)                | (259,566)                                      | 259,568                    |
| Other employees of the Group (in aggregate) (Note 7) | 25 June 2021                  | 4.43                            | 4.44                                                                                | (Note 1)                        | 6,910,861                    | –                         | N/A (Note 5)                | (3,798,366)                                    | 3,112,495                  |
|                                                      | 25 August 2021                | 4.68                            | 4.64                                                                                | (Note 3)                        | 259,567                      | –                         | N/A (Note 5)                | (129,782)                                      | 129,785                    |
| Total                                                |                               |                                 |                                                                                     |                                 | 7,949,129                    | –                         | N/A (Note 5)                | (4,317,496)                                    | 3,631,633                  |

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 4 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 (i.e. 25 June 2023); the second tranche shall be vested on the third anniversary of the date of the conditional grant (i.e. 25 June 2024); the third tranche shall be vested on the fourth anniversary of the date of the conditional grant (i.e. 25 June 2025); the fourth tranche shall be vested on the fifth anniversary of the date of the conditional grant (i.e. 25 June 2026).
- 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 4 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 (i.e. 9 July 2023); the second tranche shall be vested on the third anniversary of the date of the conditional grant (i.e. 9 July 2024); the third tranche shall be vested on the fourth anniversary of the date of the conditional grant (i.e. 9 July 2025); the fourth tranche shall be vested on the fifth anniversary of the date of the conditional grant (i.e. 9 July 2026).
- 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 4 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 (i.e. 25 August 2023); the second tranche shall be vested on the third anniversary of the date of the conditional grant (i.e. 25 August 2024); the third tranche shall be vested on the fourth anniversary of the date of the conditional grant (i.e. 25 August 2025); the fourth tranche shall be vested on the fifth anniversary of the date of the conditional grant (i.e. 25 August 2026).

## OTHER INFORMATION

4. 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.

- 5. None of the options had become exercisable during the six months ended 30 June 2025.
- 6. Options in respect of 4,317,496 shares lapsed during the six months ended 30 June 2025 in accordance with the terms of the Share Option Scheme. No options were cancelled during the six months ended 30 June 2025.
- 7. Mr He Baiqing resigned as an executive Director, deputy chairman of the Board and general manager of the Company with effect from 28 February 2025 due to retirement. The details and movement of the options in respect of 685,997 shares granted to Mr He Baiqing have been included in the category of “Other employees of the Group (in aggregate)”. Pursuant to the terms of the Share Option Scheme, all options granted to Mr He Baiqing have lapsed as at 30 June 2025.

### CORPORATE GOVERNANCE

Mr He Baiqing resigned as an executive Director, deputy chairman of the Board, general manager of the Company and a member of the environmental, social and governance committee of the Board with effect from 28 February 2025 due to retirement. The Company is in the process of selecting a new general manager and the Board is responsible for overseeing the management of the Group until the appointment of a new general manager. All major decisions of the Company have been made after full consultation with the Board, relevant board committees and/or senior management. Accordingly, the Board considers that the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group and the current arrangement prevents undue concentration of power in any single individual.

Save for the disclosure in relation to Code Provision C.2.1 of the Corporate Governance Code above, the Company has complied with the code provisions as set out in the Corporate Governance Code for the six months ended 30 June 2025. 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 2025 have been reviewed by the audit committee 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 2025.

### 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 during the six months ended 30 June 2025.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 3 November 2025 to Wednesday, 5 November 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 31 October 2025.

# CORPORATE AND INVESTOR RELATIONS INFORMATION

## BOARD OF DIRECTORS

### Executive directors

Ms Liu Yan (*Chairman*)  
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

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

17A  
Yue Xiu Building  
160 Lockhart Road  
Wanchai  
Hong Kong

## HONG KONG BRANCH SHARE REGISTRAR

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 Transport Infrastructure Limited  
RMB500,000,000 3.84 per cent. Corporate Bonds due 2028 (code: 188058)

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  
RMB30,000,000 2.70 per cent. Medium Term Notes due 2026 (code: 102100198)

RMB500,000,000 2.87 per cent. Medium Term Notes due 2026 (code: 102381956)

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)

## 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>