

全球債務料2029年超GDP

IMF：受美債急升推動 各國須加快減赤

【香港商報訊】記者郭志文報道：國際貨幣基金組織（IMF）總裁格奧爾基耶娃表示，全球公共債務預計到2029年將升至GDP的100%以上，較原先預期提前兩年，主要受美國債務急升推動。她敦促各國收窄預算赤字，指各方對財政整頓已有充分理解但行動不足，「我上月已警告，多數發達經濟體包括美國的債務路徑需要政策關注。」

拖延整頓將提高利息負擔

當地時間20日，格奧爾基耶娃在紐約出席卡特爾政府主辦的經濟論壇時表示，各國已越來越清楚財政狀況需要調整，但實際行動依然不足。在利率維持高位、能源衝擊增加政府支出的情況下，拖延財政整頓將進一步提高債務利息負擔。

IMF最新《財政監測報告》顯示，全球公共債務佔GDP比重在2025年升至接近94%。按照當前政策軌迹，到2029年該比重將升至100%，債務率屆時將回到二戰結束後才曾出現過的水平。全球財政赤字2025年仍約佔GDP的5%，經濟復蘇並沒有帶來明顯的預算修復。

IMF認為，未來幾年全球債務上升主要由大型經濟體推動。社會保障、國防、產業政策和戰略投資支出增加，同時更高利率推升政府融資成本，使公共財政同時面對支出和利息兩方面壓力。

格奧爾基耶娃表示，IMF一直敦促美國更加重視財政狀況。她稱，與美國財政部長貝森特的溝通顯示，美方理解目前的債務和赤字路徑不可持續，需要逐步降低財政赤字並控制債務增長。

美國國債收益率近期大幅上漲，也讓財政問題重新受到金融市場關注。貝森特本月在美國國會表示，美債收益率上升受到全球油價、貨幣政策以及財政擔憂等多方面因素推動。

對政府而言，更高收益率的影響具有累積性。IMF數據顯示，全球政府利息支出在過去四年已由約佔GDP的2%升至接近3%，財政收入中能夠用於公共投



►格奧爾基耶娃警告，多數發達經濟體的債務路徑需要政策關注。

資、社會保障和危機應對的部分因此受到擠壓。

高利率讓融資成本越來越高

格奧爾基耶娃還警告，全球通脹仍然頑固，部分央行可能需要跟隨美聯儲和歐洲央行繼續提高利率。借貸成本如果進一步上升，將使高債務國家的財政調整更加困難。

美聯儲上周已時隔3年多重新加息，歐洲央行此前也提高政策利率。當前貨幣政策環境與全球金融危機後長期低利率時期明顯不同。過去政府能夠在債務持續增加的同時依靠下降的融資成本穩定利息支出，如今這一條件已發生逆轉。

IMF因此強調，各國需要實施可信且步驟得當的財政調整。政策重點並非在短期內大幅削減所有支出，而是建立能夠穩定債務率的中期財政框架，控制低效率支出、提高財政收入，並為國防、人口老齡化、能源安全等長期支出壓力預留空間。

過快收緊財政同樣存在風險。如果經濟已受到高利率和能源價格衝擊，大規模削減支出可能進一步壓低需求。IMF主張財政整頓需要根據各國增長、融資能

力和債務結構安排順序，但當前最大問題仍是許多政府調整速度過慢。

中東衝突進一步侵蝕財政緩衝

今年，中東戰爭又給原本脆弱的全球財政增加新的壓力。能源供應和運輸受阻推高油氣價格，能源進口國需要在補貼居民、控制通脹和保存財政空間之間進行權衡；一些海灣能源出口國本身也因生產和運輸受阻受到衝擊。

格奧爾基耶娃表示，能源和運輸中斷可能導致卡特爾、科威特和伊拉克等商品生產國經濟明顯收縮。IMF目前預計卡特爾2026年經濟萎縮8.6%，而在伊朗戰爭爆發前曾預計增長6.1%。她同時指出，卡特爾此前積累的財政緩衝在幫助其承受當前衝擊。

IMF將在下月更新全球經濟增長和通脹預測。對公共財政而言，新的關鍵變量將是能源衝擊能持續多久，以及主要央行是否需要進一步加息。在債務規模已很高情況下，增長放緩、利率上升和新的財政支出如果同時出現，各國用於應對下一次經濟衝擊的政策空間將進一步收窄。

通脹加息夾擊美中小企 美聯儲官員指物價仍高

【香港商報訊】記者郭志文報道：美國企業正同時承受特朗普政府關稅、伊朗戰爭推高燃油價格、及利率上升三重壓力，製造業、運輸業及零售業首當其衝。

明尼阿波利斯聯儲銀行行長卡什卡里表示，即使剔除能源與食品影響，美國各個領域的通脹仍然過高。他上周支持美聯儲將利率上調至3.75%至4%，強調聯儲局的目標是壓低通脹至2%。卡什卡里指出，美國民衆感受到的通脹，遠不止油價，服務業等多方面均受影響。美聯儲主席沃什亦警告，8月通脹可能達3.6%，多項指標仍高於3%，顯示壓力持續。

美聯儲透過加息壓通脹，但同時令中小企承壓。摩根大通全球策略主管指出，中小企較依賴短期借貸，加息對其成本傳導更直接；製造業、物流及商業地產等資本密集行業受創更深。反觀科技及金融等大型企業現金儲備充足、多數借長債，受衝擊較小。他估計，10年期國債收益率升至6%時，大企業才會真正感到痛楚，現時約為5%。汽車供應鏈受創尤重。

人形機器人 去年全球賣了7000台

【香港商報訊】記者郭志文報道：國際機器人聯合會（IFR）數據顯示，去年全球共售出約7000台用於工業和專業服務的人形機器人。

根據國際機器人聯合會的標準，人形機器人必須具有人類外觀，並能在為人類設計的環境中自主運行，但並不要求必須具備雙腿。

IFR秘書長比勒向路透社表示，人形機器人的數量在全球機器人總數中仍僅佔極小一部分。在2025年售出的人形機器人中，許多並未從事實際生產工作，而是被研究機構或企業購買，用於生成數據以改進AI模型。

比勒指出，作為人形機器人的重要早期採用者，汽車製造商目前正在工廠內開展試點項目；機器人通常部署的是個位數，有時是兩位數。

此外，研究機構Counterpoint統計，上半年全球四足機器人出貨量接近3.5萬台，其中四成用於行業應用場景。各垂直行業需求爆發，持續拉動四足機器人產業增長，預測全年全球四足機器人出貨量將首次突破9萬部，全年營收有望達15億美元。其中，宇樹科技佔據文娛科教賽道龍頭地位，智元與雲深處在行業應用領域分列第一及第二。

Stock Abbreviation: Guangdong Expressway A, B Stock Code: 000429, 200429 Announcement No.: 2026-020 **Announcement of Resolutions of the 40th (Provisional) Meeting of the 10th Board of Directors of Guangdong Provincial Expressway Development Co., Ltd.**

The Company and its directors hereby guarantee that the content of information disclosure is real, accurate, complete and free from any false record, misleading representation or material omissions.
I. Holding of the board meeting
The 40th (Provisional) meeting of the 10th board of directors of Guangdong Provincial Expressway Development Co., Ltd. was held in the in the morning on September 21, 2026(Monday) in the manner of on-site and video. The meeting notice was sent to all directors respectively by service and fax and E-mail on September 16, 2026. 12 directors were supposed to attend the meeting and all of them were actually present. The number of directors attending this meeting exceeded half of all directors, which complied with relevant provisions of the Company Law and the Articles of Association of the Company.
II. Examination by the board meeting
The meeting examined and adopted the following resolutions:

1.The meeting examined and adopted of the Proposal on the Election of the Company’ s Board of Directors
Agreed to nominate Miao Deshan,Cheng Rui, Lu Ming, Zhu Qijun, Zhong Nanen, Wang Jinglei, Wu Guijun,Yao Xuechang and Zeng Zhijun, and other seven individuals as candidates for non-independent directors of the Company’ s 11th board. Yu Mingyuan, You Dewei, Zhang Renshou, Liu Heng and Lu Zhenbo are nominated as candidates for independent directors of the 11th Board of Directors of the Company.
This proposal shall be submitted to the shareholder meeting for examination.
Affirmative vote: 12; Negative vote: 0; Abstention: 0.

Before the board of directors reviewed and approved this proposal, It has been reviewed and approved by the 11th special meetings of the independent directors of the 10th Board of Directors.

2.The meeting examined and adopted of the Proposal on the Remuneration of Directors of the 11th Board of Directors of the Company
It’ s agreed that the remuneration standards for the 11th Board of Directors are as follows:

1.Save for the Chairman and independent directors, other directors shall in principle not receive director’ s remuneration from the Company.
2.The remuneration of the Chairman consists of three components: base remuneration, performance remuneration and medium- and long-term incentives (including tenure-based incentives), which shall be implemented in accordance with the Company’ s Interim Measures for Remuneration Administration and other internal policies.
3. Independent directors receive director remuneration, with the standard is RMB 8,000 (tax included) per person per month. In addition, the travel expenses of independent directors to attend the Company’ s board of directors’ meetings and shareholders’ general meetings and the expenses incurred in exercising their functions and powers in accordance with the Company’ s articles of association can be reimbursed by the Company according to the facts.
This proposal shall be submitted to the shareholder meeting for examination.
Affirmative vote: 12; Negative vote: 0; Abstention: 0.

Before the board of directors reviewed and approved this proposal, It has been reviewed and approved by the 13th Compensation and Performance Evaluation Committee of the 10th Board of Directors.

3.The meeting examined and adopted of the Proposal on the Handover of Highway Assets of Guangfo Company.
It’ s agreed that Guangfo Expressway Co., Ltd. (hereinafter referred to as “Guangfo Company”) shall hand over relevant assets of the Guangfo Expressway to the Loan-repayment Expressway Management Center of Guangdong Provincial Gov-

ernment (hereinafter referred to as the “Provincial Loan-repayment Center”). The scope of asset handover is as follows: highway assets with clear ownership vested in Guangfo Company (including land ownership, building ownership and movable property ownership) shall be directly handed over to the Provincial Loan-repayment Center; land within the land use scope of the Guangfo Expressway that has not completed property right registration but is actually controlled and used by Guangfo Company shall be handed over by Guangfo Company to the Provincial Loan-repayment Center on an as-is basis.
Affirmative vote: 12; Negative vote: 0; Abstention: 0.
4.The meeting examined and adopted the Proposal for Holding 2026 First provisional Shareholders’ General Meeting.
Agree that the Company plans to holding 2026 First provisional shareholders’ general meeting at 15:30 of October 9, 2026(Friday) on floor 45 of the Company building. The meeting will examine the following proposals:
1. Proposal on the Election of the Company’ s Board of Directors
2. Proposal on the Remuneration of Directors of the 11th Board of Directors of the Company;
Affirmative vote: 12; Negative vote: 0; Abstention: 0.
This announcement is hereby made.
The Board of Directors of Guangdong Provincial Expressway Development Co., Ltd.
September 22, 2026

Stock abbreviation: Guangdong Expressway A,B
Stock Code: 000429, 200429
Announcement No.: 2026-021

Notice of Holding the First Provisional Shareholders’ General Meeting of Guangdong Provincial Expressway Development Co., Ltd. of 2026

The members of the Board and the Company acknowledge being responsible for the truthfulness, accuracy, and completeness of the announcement. There are no false records, misleading statements, or significant omissions in this announcement.

I. Basic information about the meeting
1. The Shareholders’ meeting this time is the First provisional Shareholders’ meeting of 2026
2. Convener: The board of directors of the Company
3.The convening and holding of this meeting comply with the relevant provisions of the “Company Law of the People’ s Republic of China”, “Stock Listing Rules of Shenzhen Stock Exchange”, “Self-regulatory Guidelines No. 1 for Listed Companies on Shenzhen Stock Exchange – Standardized Operations of Main Board Listed Companies”, as well as other laws, administrative regulations, departmental rules, and normative documents, and the “Company Charter” .
4. Meeting Time:
(1) On-site meeting time: October 9,2026,15:30
(2) Network voting period: The specific time for conducting network voting through the Shenzhen Stock Exchange system is from 9:15 to 9:25, 9:30 to 11:30, and 13:00 to 15:00 on October 9, 2026; the specific time for voting through the Shenzhen Stock Exchange’ s Internet voting system is any time from 9:15 to 15:00 on October 9, 2026
5. Meeting convening method: A combination of on-site voting and network voting.
6. The registration date for the meeting: September 29, 2026
B-share shareholders must purchase the company’ s stocks on or before September 23, 2026 (the last trading day during which B-share shareholders can attend the meeting) in order to be able to attend the meeting.
7. Participants:
(1) Common shareholders and their agents holding company share on the equity rights registration date.
Shareholders registered under the China Security Exchange Co., Ltd, Shenzhen Branch by the ending of the exchange in the end of the stock right registration date. May authorize agents in writing to attend the meeting and vote. Such proxy is not necessarily a shareholder of the Company (See Annex 1 for the power of attorney template).
(2) All directors and senior executives of the Company;
(3) The lawyer retained by the Company.

8.Venue: Meeting Room of the Company(45/F, Litong Plaza, No.32,Zhuzhiang East Road, Zhuzhiang New City, Guangzhou).
II. Proposal code
Table 1: Code of the Proposal for this General Shareholders’ Meeting

Proposal code	Name	Proposal Type	Notes The item of the column can vote
1.00	Election of non-independent directors	Cumulative voting proposal	Should select 9
1.01	Miao Deshan	Cumulative voting proposal	√
1.02	Cheng Rui	Cumulative voting proposal	√
1.03	Lu Ming	Cumulative voting proposal	√
1.04	Zhu Qijun	Cumulative voting proposal	√
1.05	Zhong Nanen	Cumulative voting proposal	√
1.06	Wang Jinglei	Cumulative voting proposal	√
1.07	Wu Guijun	Cumulative voting proposal	√
1.08	Yao Xuechang	Cumulative voting proposal	√
1.09	Zeng Zhijun	Cumulative voting proposal	√
2.00	Election of independent directors	Cumulative voting proposal	Should select 5
2.01	Yu Mingyuan	Cumulative voting proposal	√
2.02	You Dewei	Cumulative voting proposal	√
2.03	Zhang Renshou	Cumulative voting proposal	√
2.04	Liu Heng	Cumulative voting proposal	√
2.05	Lu Zhenbo	Cumulative voting proposal	√
3.00	Proposal on the Remuneration of Directors of the 11th Board of Directors of the Company	Non-Cumulative voting proposal\	√

1.The above proposals have been approved in the 40th (provisional) meeting of the Tenth board of directors . Refer to the announcement of published on Securities Times ,China Securities Journal ,Shanghai Securities News and Hong Kong Commercial Daily on September 22, 2026. or www.cninfo.com.cn.
2. Proposals 1 and 2 are to elect 9 non-independent directors, and 5 independent directors in single candidate election in a cumulative manner. The number of electoral votes held by a shareholder is the number of voting shares held multiplied by the number of candidates for election. Shareholders can arbitrarily distribute the number of electoral votes (zero votes may be cast) they have among the candidates within the limit of the number of candidates, but the total number of electoral votes must not exceed the number of electoral votes they have.
3. Proposal 2 is a proposal for the election of independent directors. The qualifications and independence of independent director candidates can only be submitted to general meeting of shareholders for Voting after the Shenzhen Stock Exchange has no objection to the qualifications and independence of the independent director candidates.
III. Registration method

1. Registration mode: Any shareholder qualified to attend the meeting shall register by producing his own identify card, securities account card, valid shareholding certificate or corporate entity certification;
(1) A shareholder holding personal shares shall go through the registration procedures by producing stock account card and his own identify card. An entrusted agent shall go through the registration procedures by producing his own identify card, power of attorney(See Annex 2 to this Notice of Shareholders’ Meeting) and the securities account card of the principal;
(2) A shareholder holding state-owned shares or corporate shares shall go through the registration procedures by producing power of attorney, stock right certification and the identity card of the attendee. An entrusted agent shall go through the registration procedures by producing his own identity card, power of attorney(See Annex 2 to this Notice of Shareholders’ Meeting) and the stock right certification of the principal;
(3) A non-local shareholder may register by mail or fax after providing the said certification papers.
2. Place of registration: Securities Affairs Dept. of Guangdong Provincial Expressway Development Co., Ltd.
Address: Securities Affairs Dept. (45/F,Litong Plaza, No.32, Zhuzhiang East Road, Zhuzhiang New City, Guangzhou).
Postal code: 510623
3.Date of registration: October 8, 2026(9:00-12:00 . 14:30 - 17:00)
IV. Detailed Instructions for Participating in Online Voting
On this Shareholders’ meeting, shareholders can vote via Shenzhen Stock Exchange trading system and online voting system (website:http://wltp.cninfo.com.cn). The instructions for online voting of shareholders’ meeting can be see in Annex I of Notice on Shareholders’ Meeting--Detailed Instructions for Participating in Online Voting.

V. Documents available for inspection
1.Resolutions of the 40th (Provisional) Meeting of the Tenth Board of Directors of Guangdong Provincial Expressway Development Co., Ltd. ;

This announcement is hereby made.
The Board of Directors of Guangdong Provincial Expressway Development Co., Ltd.
September 22, 2026
Appendix 1:
Detailed Instructions for Participating in Online Voting
I. Procedure of Online Voting
1.Voting code and Short Abbreviation for ordinary shares: Voting codes:360429 Short Abbreviation : Guangdong Expressway Voting
2. Fill in your opinions or votes
For non-cumulative voting proposals, Your opinions can be “Agreement votes”, “Against votes” or “Abstention” .
For cumulative voting proposals, fill in the number of votes cast for each candidate. A shareholder of a listed company may cast votes only up to the total number of votes it holds for each proposal group. Where the number of votes cast by a shareholder exceeds the votes it is entitled to, or where the number of candidates voted for exceeds the number of positions to be filled in a competitive election, all votes cast by such shareholder for that proposal group shall be deemed invalid. If a shareholder disproves of a candidate, it may cast zero votes for such candidate.
II. Procedure for Voting through Shenzhen Stock Exchange trading system
1. Polling hours: trading hour on October 9, 2026, namely, from 9:15 to 9:25, 9:30 to 11:30 and 13:00 to 15:00.
2. Shareholders can log on the trading client of securities company and vote through trading system.
III. Procedure for Voting through Shenzhen Stock Exchange the Online Voting System
1.The start time of the Internet voting system is October 9, 2026, from 9:15 to 15:00.
2.To vote through online voting system, shareholder shall, in accordance with the regulations on Guidelines for Online Service Identity Authentication of Shenzhen Stock Exchange Investors, handle the formalities for identity authentication and obtain the digital certificate of Shenzhen Stock Exchange or service password for investors of Shenzhen Stock Exchange. The specific identity authentication process can be accessed by logging on the online voting system http://wltp.cninfo.com.cn for more guidance.
3.With the service password or digital certificate, shareholders can log on http://wltp.cninfo.com.cn and vote through the online voting system of Shenzhen Stock Exchange within the allotted time.
Appendix 2
Power of Attorney
Mr.(Ms) is hereby authorized to attend the First Provisional shareholders’ general meeting of Guangdong Provincial Expressway Development Co., Ltd. of 2026 to be held on October 9, 2026 and exercise the voting right on behalf of me (my company). His/her voting opinions on the matters subject to voting shall be my (my company’ s) opinions.
Example form for voting

Proposal code	Name	Notes The item of the column can vote			
Cumulative voting proposal					
1.00	Election of non-independent directors	Should select 9	Votes polled for the candidate		
1.01	Miao Deshan	√			
1.02	Cheng Rui	√			
1.03	Lu Ming	√			
1.04	Zhu Qijun	√			
1.05	Zhong Nanen	√			
1.06	Wang Jinglei	√			
1.07	Wu Guijun	√			
1.08	Yao Xuechang	√			
1.09	Zeng Zhijun	√			
2.00	Election of independent directors	Should select 5	Votes polled for the candidate		
2.01	Yu Mingyuan	√			
2.02	You Dewei	√			
2.03	Zhang Renshou	√			
2.04	Liu Heng	√			
2.05	Lu Zhenbo	√			
Non-Cumulative voting proposal		Note	Agreement	Against	Abstained
3.00	Proposal on the Remuneration of Directors of the 11th Board of Directors of the Company	√			

Principal (signature):
Principal’ s ID Number (Social Credit Code):
(The Principal is a corporate shareholder and should affix the official seal of the corporate entity.)
Principal’ s Shareholder Account Number:
Number of shares held:
Trustee: Trustee’ s ID Number:
Issuance Date: Validity period of the entrustment: