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# 廣東粵運交通股份有限公司

**Guangdong Yueyun Transportation Company Limited\***

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 03399)**

## **ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

- The operating income of the Group in 2025 was approximately RMB7,457,852,000, representing an increase of approximately RMB257,514,000 or 4% as compared with 2024.
- The net profit attributable to shareholders of the parent company in 2025 was approximately RMB235,400,000, representing a decrease of RMB1,108,000 as compared with 2024 and remaining broadly in line with the prior year.
- Both basic earnings per share and diluted earnings per share in 2025 were RMB0.29, representing a decrease of RMB0.01 per share as compared with 2024 and remaining broadly in line with the prior year.

The Board (the “**Board**”) of Directors (the “**Directors**”) of Guangdong Yueyun Transportation Company Limited (the “**Company**” or “**Yueyun Transportation**”) announces the consolidated annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”). The consolidated annual results of the Group have been reviewed by the audit and corporate governance committee of the Company (the “**Audit and Corporate Governance Committee**”). The majority of members of the Audit and Corporate Governance Committee are independent non – executive Directors.

The following figures in respect of the preliminary announcement of the Group’s results for the year ended 31 December 2025 have been compared by the Company’s auditor, BDO CHINA Shu Lun Pan Certified Public Accountants LLP (“**BDO**”), with the amounts set out in the Group’s audited financial statements for the year ended 31 December 2025 and the amounts were found to be consistent. The procedures performed by BDO in respect of this announcement did not constitute an audit, a review or other assurance engagement and consequently no assurance has been expressed by BDO on this announcement.

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

(Unless otherwise stated, all amounts are denominated in Renminbi Yuan)

	Note	31 December 2025	31 December 2024
Assets			
Current assets:			
Cash at bank and on hand		<b>1,145,373,009.30</b>	1,443,130,391.29
Bills receivable		<b>500,000.00</b>	400,000.00
Accounts receivable	4	<b>252,078,733.86</b>	258,821,081.03
Prepayments		<b>198,742,172.67</b>	200,945,440.05
Other receivables		<b>310,206,675.01</b>	592,661,831.54
Inventories		<b>126,828,909.43</b>	122,641,321.68
Other current assets		<b>22,802,463.07</b>	48,005,033.04
Total current assets		<b>2,056,531,963.34</b>	2,666,605,098.63
Non-current assets:			
Long-term equity investments		<b>406,303,255.34</b>	425,595,444.04
Investments in other equity instruments		<b>361,107.69</b>	194,401.33
Investment properties	5	<b>68,913,667.07</b>	266,068,070.27
Fixed assets	6	<b>1,449,115,971.07</b>	1,959,016,114.87
Construction in progress		<b>28,281,589.42</b>	31,939,629.08
Right-of-use assets	7	<b>2,032,718,077.93</b>	2,310,143,470.51
Intangible assets	8	<b>394,621,427.50</b>	617,479,697.12
Development expenditure		–	1,102,236.33
Goodwill		<b>6,561,481.78</b>	11,099,709.51
Long-term deferred expenses		<b>212,373,457.79</b>	204,904,105.42
Deferred tax assets		<b>176,286,543.76</b>	152,776,797.28
Other non-current assets		<b>85,087,715.44</b>	77,135,003.44
Total non-current assets		<b>4,860,624,294.79</b>	6,057,454,679.20
Total assets		<b>6,917,156,258.13</b>	8,724,059,777.83

	<i>Note</i>	<b>31 December 2025</b>	31 December 2024
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities:</b>			
Short-term loans	<i>9</i>	<b>31,949,662.43</b>	368,550,148.34
Accounts payable	<i>10</i>	<b>702,788,948.92</b>	676,079,874.58
Advances from customers		<b>69,490,622.19</b>	118,905,815.30
Contract liabilities		<b>63,843,136.47</b>	68,556,815.47
Employee benefits payable		<b>150,277,332.56</b>	209,816,524.65
Taxes payable		<b>78,478,607.62</b>	82,793,402.66
Other payables		<b>438,001,782.46</b>	694,955,680.63
Non-current liabilities due within one year	<i>11</i>	<b>224,602,208.62</b>	505,826,347.00
		<u><b>1,759,432,301.27</b></u>	<u>2,725,484,608.63</u>
<b>Total current liabilities</b>			
<b>Non-current liabilities:</b>			
Long-term loans	<i>12</i>	<b>30,500,000.00</b>	370,147,647.01
Lease liabilities	<i>13</i>	<b>2,144,905,561.06</b>	2,469,579,814.55
Long-term payables		<b>1,000,000.00</b>	34,599,960.41
Long-term employee benefits payable		<b>96,780,817.30</b>	139,841,506.26
Deferred income		<b>193,608,669.46</b>	341,725,565.04
Deferred tax liabilities		<b>4,330,920.90</b>	36,820,070.66
		<u><b>2,471,125,968.72</b></u>	<u>3,392,714,563.93</u>
<b>Total non-current liabilities</b>			
<b>Total liabilities</b>		<u><b>4,230,558,269.99</b></u>	<u>6,118,199,172.56</u>
<b>Shareholders' equity:</b>			
Share capital		<b>799,847,800.00</b>	799,847,800.00
Capital reserve		<b>21,781,436.03</b>	21,781,436.03
Other comprehensive income		<b>(14,601,681.25)</b>	(33,666,160.93)
Specific reserve		<b>47,014,154.65</b>	36,096,290.62
Surplus reserve		<b>259,176,302.97</b>	259,176,302.97
Retained earnings	<i>14</i>	<b>1,165,557,922.09</b>	1,002,904,081.67
		<u><b>2,278,775,934.49</b></u>	<u>2,086,139,750.36</u>
<b>Total equity attributable to shareholders of the Company</b>		<u><b>2,278,775,934.49</b></u>	<u>2,086,139,750.36</u>
<b>Non-controlling interests</b>		<u><b>407,822,053.65</b></u>	<u>519,720,854.91</u>
<b>Total shareholders' equity</b>		<u><b>2,686,597,988.14</b></u>	<u>2,605,860,605.27</u>
<b>Total liabilities and shareholders' equity</b>		<u><b>6,917,156,258.13</b></u>	<u>8,724,059,777.83</u>

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

(Unless otherwise stated, all amounts are denominated in Renminbi Yuan)

Items	Note	2025	2024
I. Total operating income		<b>7,457,852,117.08</b>	7,200,338,305.93
Including: Operating income		<b>7,457,852,117.08</b>	7,200,338,305.93
II. Total operating costs		<b>7,396,631,046.77</b>	7,337,298,365.24
Including: Operating costs		<b>6,772,264,169.34</b>	6,550,388,644.61
Taxes and surcharges		<b>38,752,061.62</b>	46,386,739.40
Selling and distribution expenses		<b>43,897,555.19</b>	64,062,426.65
General and administrative expenses		<b>386,765,306.06</b>	470,985,857.90
Research and development expenses		<b>1,501,397.10</b>	5,492,718.04
Financial expenses	15	<b>153,450,557.46</b>	199,981,978.64
Add: Other income	16	<b>213,465,445.16</b>	343,125,834.79
Investment income	17	<b>79,705,887.43</b>	95,945,365.18
Accrual of credit losses	18	<b>(18,625,416.51)</b>	(5,061,774.55)
Impairment losses	19	<b>(4,190,591.69)</b>	(11,120,671.80)
Gains from asset disposals	20	<b>8,652,251.66</b>	23,509,572.73
III. Operating profit		<b>340,228,646.36</b>	309,438,267.04
Add: Non-operating income	21	<b>14,760,673.74</b>	12,876,244.45
Less: Non-operating expenses	22	<b>17,450,633.90</b>	14,226,264.80
IV. Profit before income tax		<b>337,538,686.20</b>	308,088,246.69
Less: Income tax expenses	23	<b>71,852,006.86</b>	78,795,237.25

Items	Note	2025	2024
V. Net profit		<b>265,686,679.34</b>	229,293,009.44
(1) Net profit classified by continuity of operations			
1. Net profit from continuing operations		<b>265,686,679.34</b>	229,293,009.44
2. Net profit from discontinued operations		–	–
(2) Net profit (loss) classified by ownership			
Attributable to:			
1. Shareholders of the Company		<b>235,400,418.66</b>	236,507,552.38
2. Non-controlling interests		<b>30,286,260.68</b>	(7,214,542.94)
VI. Other comprehensive income, net of tax		<b>16,374,944.28</b>	(1,092,016.38)
Other comprehensive income (net of tax) attributable to shareholders of the Company		<b>16,063,817.18</b>	(3,056,703.11)
(1) Items that will not be reclassified to profit or loss			
1. Remeasurement of defined benefit plan		<b>17,521,079.77</b>	(467,916.22)
2. Changes in fair value of investments in other equity instruments		–	(28,871.65)
(2) Items that may be reclassified subsequently to profit or loss		<b>(1,457,262.59)</b>	(2,588,786.89)
1. Other comprehensive income that may be reclassified subsequently to profit or loss under the equity method		<b>1,806,388.92</b>	(4,036,848.21)
2. Translation differences arising from translation of foreign currency financial statements		<b>(3,263,651.51)</b>	1,448,061.32
Other comprehensive income (net of tax) attributable to non-controlling interests		<b>311,127.10</b>	1,964,686.73
VII. Total comprehensive income		<b>282,061,623.62</b>	228,200,993.06
Attributable to:			
Shareholders of the Company		<b>251,464,235.84</b>	233,450,849.27
Non-controlling interests		<b>30,597,387.78</b>	(5,249,856.21)
VIII. Earnings per share:			
(1) Basic earnings per share (RMB/share)	24	<b>0.29</b>	0.30
(2) Diluted earnings per share (RMB/share)	24	<b>0.29</b>	0.30

## **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

### **1) Basis of preparation**

The financial statements of the Group have been prepared in accordance with the requirements of Accounting Standard for Business Enterprises – Basic Standards and its relevant specific accounting standards, Application Guidance for Accounting Standards for Business Enterprises, Interpretation of Accounting Standards for Business Enterprises and other relevant requirements (collectively referred to as the “Accounting Standards for Business Enterprises”) issued by the Ministry of Finance (“MOF”) of the PRC. The financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the applicable disclosure requirements of the Hong Kong Companies Ordinance.

### **2) Going concern**

The financial statements have been prepared on the going concern basis.

## **2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**

### **1) Significant accounting policy changes**

There was no change in significant accounting policies of the Group during the year.

### **2) Changes in significant accounting estimates**

There was no change in significant accounting estimates of the Group during the year.

## **3. CHANGES IN THE SCOPE OF CONSOLIDATION**

### **1) Business combinations not under common control**

The Group did not have any business combination not under common control during this year.

### **2) Business combinations under common control**

The Group did not have any business combination under common control during this year.

### 3) Disposal of subsidiaries

#### i. Loss of control upon a single disposal of investment in subsidiaries

Name of subsidiaries	Consideration of disposal of equity	Percentage of disposal of equity (%)	Mode of disposal	Time of loss of control	Basis for determining the time of loss of control	The differences of consideration of disposal and shares in net assets of the original subsidiary at the consolidated financial statement level	Percentage of remaining equity at the date of loss of control(%)	Carrying amount of remaining equity at the date of loss of control	Fair value of remaining equity at the date of loss of control	Gains or losses arising from remeasurement of remaining equity at the fair value	Determination method and major assumptions of the remaining equity at the date of loss of control	The amount of other comprehensive income related to the equity investment of the original subsidiary transferred to the investment profit and loss
Zhuhai Gongyun Coach Terminal Co., Ltd.	25,096,100.00	100.00	Publicly listed for sale	2025/2/17	Completion of equity transfer	39,900,820.10	-	N/A	N/A	N/A	N/A	N/A
Guangzhou City Zengcheng Automobile Passenger Traffic Station Co., Ltd.	-	15.00	Publicly listed for sale	2025/5/22	Completion of equity transfer	8,358,848.11	45.00	6,132,066.48	11,701,216.79	5,569,150.31	Evaluation by asset-based approach	N/A
Guangzhou City Yueyun Motor Transportation Co., Ltd.	250,400.00	18.00	Publicly listed for sale	2025/5/22	Completion of equity transfer	2,077,817.12	33.00	652,261.12	459,066.67	(193,194.45)	Evaluation by asset-based approach	N/A
Shaoguan Yueyun Vehicles Transportation Co., Ltd.	134,610,300.00	59.69	Publicly listed for sale	2025/12/31	Completion of equity transfer	(46,168,972.63)	-	N/A	N/A	N/A	N/A	N/A
Shanwei City Public Transport Service Group Co., Ltd. (former name: Shanwei Yueyun Automobile Transportation Co., Ltd.)	811,410.00	51.00	Publicly listed for sale	2025/12/23	Completion of equity transfer	3,472,165.28	-	N/A	N/A	N/A	N/A	N/A
Guangdong Yueyun Development Co., Ltd.	390,200.00	40.00	Publicly listed for sale	2025/12/10	Completion of equity transfer	(2,836,792.09)	20.00	-	130,066.67	130,066.67	Evaluation by income method	N/A
Heyuan City Yueyun Motor Transportation Co., Ltd.	68,100.00	10.00	Publicly listed for sale	2025/12/23	Completion of equity transfer	13,494,373.35	45.283	-	308,377.23	308,377.23	Evaluation by asset-based approach	N/A
Chaozhou City Yueyun Public Transportation Co., Ltd.	230,533.88	51.00	Publicly listed for sale	2025/12/4	Completion of equity transfer	(11,368,523.34)	49.00	4,670,431.07	221,493.34	(4,448,937.73)	Evaluation by asset-based approach	N/A

#### 4) Other reasons for changes in the scope of consolidation

During this year, two subsidiaries, namely Guangdong Top-E Business Development Co., Ltd. and Guangdong Loyee Commerce Top Co., Ltd. were newly established.

#### 4. ACCOUNTS RECEIVABLE

##### 1) The aging analysis of accounts receivable is as follows:

Aging	31 December 2025	31 December 2024
Within 3 months (inclusive)	<b>163,646,078.66</b>	131,192,645.97
Over 3 months but within 6 months (inclusive)	<b>32,385,967.26</b>	38,340,384.58
Over 6 months but within 1 year (inclusive)	<b>48,688,312.64</b>	82,330,921.47
Over 1 year but within 2 years (inclusive)	<b>19,802,006.61</b>	19,113,279.43
Over 2 years but within 3 years (inclusive)	<b>7,014,219.06</b>	10,651,170.50
Over 3 years	<b>23,939,764.74</b>	25,491,579.91
Sub-total	<b>295,476,348.97</b>	307,119,981.86
Less: Provision for bad and doubtful debts	<b>43,397,615.11</b>	48,298,900.83
Total	<b>252,078,733.86</b>	258,821,081.03

*Note:* The aging is counted starting from the date when accounts receivable are recognised.

2) **Disclosure of accounts receivable by provision methods for bad debts**

Category	31 December 2025			31 December 2024						
	Amount	Percentage (%)	Provision for bad and doubtful debts Amount	Provision ratio (%)	Book value	Amount	Percentage (%)	Provision for bad and doubtful debts Amount	Provision ratio (%)	Book value
Provision for bad debts is made on an individual basis	2,979,385.43	1.01	2,979,385.43	100.00	-	3,825,180.63	1.25	3,825,180.63	100.00	-
Provision for bad debts is made on a collective basis	292,496,963.54	98.99	40,418,229.68	13.82	252,078,733.86	303,294,801.23	98.75	44,473,720.20	14.66	258,821,081.03
Including: Aging portfolio	292,496,963.54	98.99	40,418,229.68	13.82	252,078,733.86	303,294,801.23	98.75	44,473,720.20	14.66	258,821,081.03
<b>Total</b>	<b>295,476,348.97</b>	<b>100.00</b>	<b>43,397,615.11</b>		<b>252,078,733.86</b>	<b>307,119,981.86</b>	<b>100.00</b>	<b>48,298,900.83</b>		<b>258,821,081.03</b>

Provision for bad debts is made on an individual basis:

Names	31 December 2025			Reasons for accruing
	Amount	Provision for bad and doubtful debts	Provision ratio (%)	
Yingde Baixiu Talent Brand Management Co., Ltd.	744,171.92	744,171.92	100.00	Not expected to be recovered
China Travel Service (Zhuhai) Haiquan Bay Co., Ltd.	600,000.00	600,000.00	100.00	Not expected to be recovered
Guangdong Yuechahui Cultural Communication Co., Ltd.	545,000.00	545,000.00	100.00	Not expected to be recovered
Changsha Sail Advertising Co., Ltd.	500,000.00	500,000.00	100.00	Not expected to be recovered
Others	590,213.51	590,213.51	100.00	Not expected to be recovered
Total	<u>2,979,385.43</u>	<u>2,979,385.43</u>		

Provision for bad debts is made on a collective basis:

Items	31 December 2025		
	Amount	Provision for bad and doubtful debts	Provision ratio (%)
<b>Aging portfolio</b>			
<b>Service zone operation</b>			
Within 1 year (inclusive)	131,586,041.27	6,579,302.32	5.00
Over 1 year but within 2 years (inclusive)	4,391,769.92	439,177.01	10.00
Over 2 years but within 3 years (inclusive)	868,657.14	260,597.14	30.00
Over 3 years	416,215.69	208,107.86	50.00
Sub-total	<u>137,262,684.02</u>	<u>7,487,184.33</u>	
<b>Road transportation and other service</b>			
Within 1 year (inclusive)	113,134,317.29	5,656,715.89	5.00
Over 1 year but within 2 years (inclusive)	14,909,094.32	5,218,183.04	35.00
Over 2 years but within 3 years (inclusive)	5,889,937.72	2,944,968.90	50.00
Over 3 years	16,921,424.86	16,921,424.86	100.00
Sub-total	<u>150,854,774.19</u>	<u>30,741,292.69</u>	
<b>Other business</b>			
Over 3 years	4,379,505.33	2,189,752.66	50.00
Sub-total	<u>4,379,505.33</u>	<u>2,189,752.66</u>	
Total	<u>292,496,963.54</u>	<u>40,418,229.68</u>	

**3) Movements of provision for bad and doubtful debts for the year is as follows:**

Category	31 December 2024	Charge into income statement	Changes during the year		Foreign currency financial statement translation differences	31 December 2025
			Written-off	Disposal of subsidiaries		
Provision for bad debts is made on an individual basis	3,825,180.63	(35,653.69)	–	810,141.51	–	<b>2,979,385.43</b>
Provision for bad debts is made on a collective basis	<u>44,473,720.20</u>	<u>9,883,788.66</u>	<u>438,120.23</u>	<u>13,479,385.44</u>	<u>(21,773.51)</u>	<b><u>40,418,229.68</u></b>
Total	<u><u>48,298,900.83</u></u>	<u><u>9,848,134.97</u></u>	<u><u>438,120.23</u></u>	<u><u>14,289,526.95</u></u>	<u><u>(21,773.51)</u></u>	<b><u><u>43,397,615.11</u></u></b>

**4) Accounts receivable of actual written-off during the year is as follows:**

Items	Written-off amount
Accounts receivable of actual written-off	<u><u>438,120.23</u></u>

## 5. INVESTMENT PROPERTIES

### 1) Investment properties using cost measurement model

Items	Buildings and structures	Land use rights	Total
1. Cost			
(1) Balance as at 31 December 2024	243,218,097.85	99,529,081.52	342,747,179.37
(2) Additions during the year	49,710,653.65	29,810,325.86	79,520,979.51
– Transfer from fixed assets	49,710,653.65	–	49,710,653.65
– Transfer from intangible assets	–	29,810,325.86	29,810,325.86
(3) Decrease during the year	237,437,310.83	85,981,972.21	323,419,283.04
– Transfer to fixed assets	43,271,751.47	–	43,271,751.47
– Transfer to intangible assets	–	818,275.42	818,275.42
– Disposals of subsidiaries	194,079,694.32	84,494,500.30	278,574,194.62
– Foreign currency financial statement translation differences	85,865.04	669,196.49	755,061.53
(4) Balance as at 31 December 2025	55,491,440.67	43,357,435.17	98,848,875.84
2. Accumulated depreciation or amortisation			
(1) Balance as at 31 December 2024	45,998,042.93	30,681,066.17	76,679,109.10
(2) Additions during the year	14,729,095.62	14,616,052.35	29,345,147.97
– Accruals	5,452,281.66	3,241,083.82	8,693,365.48
– Transfer from fixed assets	9,276,813.96	–	9,276,813.96
– Transfer from intangible assets	–	11,374,968.53	11,374,968.53
(3) Decrease during the year	46,589,026.63	29,500,021.67	76,089,048.30
– Transfer to fixed assets	9,359,398.57	–	9,359,398.57
– Transfer to intangible assets	–	334,426.41	334,426.41
– Disposals of subsidiaries	37,144,990.01	28,906,482.48	66,051,472.49
– Foreign currency financial statement translation differences	84,638.05	259,112.78	343,750.83
(4) Balance as at 31 December 2025	14,138,111.92	15,797,096.85	29,935,208.77
3. Book value			
(1) As at 31 December 2025	41,353,328.75	27,560,338.32	68,913,667.07
(2) As at 31 December 2024	197,220,054.92	68,848,015.35	266,068,070.27

## 6. FIXED ASSETS

### 1) Fixed assets

Item	31 December 2025	31 December 2024
Fixed assets	<u>1,449,115,971.07</u>	<u>1,959,016,114.87</u>
Total	<u><u>1,449,115,971.07</u></u>	<u><u>1,959,016,114.87</u></u>

### 2) Fixed assets

Items	Buildings and structures	Buildings improvements	Machinery and equipment	Electronic equipment, office equipment and others	Transportation vehicles	Total
1. Cost						
(1) Balance as at 31 December 2024	1,773,563,141.99	233,457,733.93	100,528,879.95	364,377,672.10	2,740,739,081.78	5,212,666,509.75
(2) Additions during the year	109,892,638.53	-	31,653,496.56	53,427,049.57	31,141,100.29	226,114,284.95
- Purchases	59,718,759.62	-	31,653,496.56	32,580,040.80	31,141,100.29	155,093,397.27
- Transfer from construction in progress	6,902,127.44	-	-	20,847,008.77	-	27,749,136.21
- Transfer from investment properties	43,271,751.47	-	-	-	-	43,271,751.47
(3) Reductions during the year	364,222,603.59	9,184,942.03	34,459,293.57	74,347,194.49	1,142,705,830.71	1,624,919,864.39
- Disposals or discarding	63,616,771.45	9,184,942.03	6,954,098.53	22,065,400.64	370,004,599.08	471,825,811.73
- Transfer to investment properties	49,710,653.65	-	-	-	-	49,710,653.65
- Disposals of subsidiaries	249,896,083.14	-	27,497,546.48	52,244,074.42	767,422,833.33	1,097,060,537.37
- Foreign currency financial statement translation differences	999,095.35	-	7,648.56	37,719.43	5,278,398.30	6,322,861.64
(4) Balance as at 31 December 2025	<u>1,519,233,176.93</u>	<u>224,272,791.90</u>	<u>97,723,082.94</u>	<u>343,457,527.18</u>	<u>1,629,174,351.36</u>	<u>3,813,860,930.31</u>
2. Accumulated depreciation						
(1) Balance as at 31 December 2024	673,718,838.17	180,568,491.60	67,455,475.95	215,721,061.19	2,107,926,538.83	3,245,390,405.74
(2) Additions during the year	74,945,221.15	8,730,932.51	8,630,114.19	24,662,156.16	201,663,279.04	318,631,703.05
- Accruals	65,585,822.58	8,730,932.51	8,630,114.19	24,662,156.16	201,663,279.04	309,272,304.48
- Transfer from investment properties	9,359,398.57	-	-	-	-	9,359,398.57
(3) Reductions during the year	128,362,615.61	9,133,252.18	28,440,384.13	67,642,435.86	969,576,037.83	1,203,154,725.61
- Disposals or discarding	20,957,236.74	9,133,252.18	5,614,643.55	21,439,388.47	340,375,341.50	397,519,862.44
- Transfer to investment properties	9,276,813.96	-	-	-	-	9,276,813.96
- Disposals of subsidiaries	97,481,226.36	-	22,818,288.16	46,192,765.30	624,746,534.47	791,238,814.29
- Foreign currency financial statement translation differences	647,338.55	-	7,452.42	10,282.09	4,454,161.86	5,119,234.92
(4) Balance as 31 December 2025	<u>620,301,443.71</u>	<u>180,166,171.93</u>	<u>47,645,206.01</u>	<u>172,740,781.49</u>	<u>1,340,013,780.04</u>	<u>2,360,867,383.18</u>

Items	Buildings and structures	Buildings improvements	Machinery and equipment	Electronic equipment, office equipment and others	Transportation vehicles	Total
3. Provision of impairment						
(1) Balance as at 31 December 2024	4,211,963.05	-	-	-	4,048,026.09	8,259,989.14
(2) Additions during the year	-	-	-	-	-	-
(3) Reductions during the year	4,211,963.05	-	-	-	170,450.03	4,382,413.08
- Disposals or discarding	-	-	-	-	170,450.03	170,450.03
- Disposals of subsidiaries	4,211,963.05	-	-	-	-	4,211,963.05
(4) Balance as at 31 December 2025	-	-	-	-	3,877,576.06	3,877,576.06
4. Book value						
(1) Book value as at 31 December 2025	<u>898,931,733.22</u>	<u>44,106,619.97</u>	<u>50,077,876.93</u>	<u>170,716,745.69</u>	<u>285,282,995.26</u>	<u>1,449,115,971.07</u>
(2) Book value as at 31 December 2024	<u>1,095,632,340.77</u>	<u>52,889,242.33</u>	<u>33,073,404.00</u>	<u>148,656,610.91</u>	<u>628,764,516.86</u>	<u>1,959,016,114.87</u>

*Note:* As at 31 December 2025, fixed assets of the Group with carrying amount of RMB67,434,267.99 (31 December 2024: RMB156,140,097.85) were pledged for bank loans, among which, RMB3,681,789.51 (31 December 2024: RMB144,314,101.68) were pledged for long-term loans, RMB63,752,478.48 (31 December 2024: RMB11,825,996.17) were pledged for short-term loans.

### 3) Fixed assets for which the certificate of title has not been obtained

Certain buildings and structures of the Group located in Guangzhou, Qingyuan, Foshan and Meizhou etc. have not yet obtained the certificate of title due to historical reasons. As at 31 December 2025, the book value of such buildings and structures was RMB24,187,401.08 (31 December 2024: RMB75,140,219.15).

## 7. RIGHT-OF-USE ASSETS

Items	Buildings and structures	Lease of land	Transportation vehicles	Total
1. Cost				
(1) Balance as at 31 December 2024	3,574,999,551.00	88,879,146.68	247,814,049.60	3,911,692,747.28
(2) Additions during the year	63,530,757.51	–	–	63,530,757.51
– Additions of lease	63,530,757.51	–	–	63,530,757.51
(3) Reductions during the year	31,760,623.56	72,309,657.62	247,814,049.60	351,884,330.78
– Disposals or expiration	9,697,209.16	–	–	9,697,209.16
– Disposals of subsidiaries	22,019,476.10	72,309,657.62	247,814,049.60	342,143,183.32
– Foreign currency financial statement translation differences	43,938.30	–	–	43,938.30
(4) Balance as at 31 December 2025	<u>3,606,769,684.95</u>	<u>16,569,489.06</u>	<u>–</u>	<u>3,623,339,174.01</u>
2. Accumulated depreciation				
(1) Balance as at 31 December 2024	1,397,503,873.84	36,777,953.03	167,267,449.90	1,601,549,276.77
(2) Additions during the year	192,248,849.95	4,896,929.04	10,222,328.76	207,368,107.75
– Accruals	192,248,849.95	4,896,929.04	10,222,328.76	207,368,107.75
(3) Reductions during the year	14,442,180.66	26,364,329.12	177,489,778.66	218,296,288.44
– Disposals or expiration	7,839,208.64	–	–	7,839,208.64
– Disposals of subsidiaries	6,582,833.63	26,364,329.12	177,489,778.66	210,436,941.41
– Foreign currency financial statement translation differences	20,138.39	–	–	20,138.39
(4) Balance as 31 December 2025	<u>1,575,310,543.13</u>	<u>15,310,552.95</u>	<u>–</u>	<u>1,590,621,096.08</u>
3. Book value				
(1) As at 31 December 2025	<u>2,031,459,141.82</u>	<u>1,258,936.11</u>	<u>–</u>	<u>2,032,718,077.93</u>
(2) As at 31 December 2024	<u>2,177,495,677.16</u>	<u>52,101,193.65</u>	<u>80,546,599.70</u>	<u>2,310,143,470.51</u>

## 8. INTANGIBLE ASSETS

### 1) Details of intangible assets

Items	Land use rights	Computer software	Passenger service licenses	Station and toll bridge franchise operating rights	Line license use rights and route operation rights	Trademark rights and others	Total
1. Cost							
(1) Balance as at 31 December 2024	583,131,641.02	118,618,921.45	40,759,057.93	387,478,456.26	284,351,763.87	4,673,854.67	1,419,013,695.20
(2) Additions during the year	21,220,418.48	12,673,532.05	-	-	-	-	33,893,950.53
- Purchases	20,402,143.06	10,751,564.59	-	-	-	-	31,153,707.65
- Internal research and development	-	1,102,236.33	-	-	-	-	1,102,236.33
- Transfer from construction in progress	-	819,731.13	-	-	-	-	819,731.13
- Transfer from investment properties	818,275.42	-	-	-	-	-	818,275.42
(3) Reductions during the year	230,657,488.37	36,051,332.99	1,004,407.70	59,998,896.78	180,059,933.16	4,040,575.19	511,812,634.19
- Disposals or discarding	19,734,796.41	32,883,253.69	-	-	7,499,374.61	-	60,117,424.71
- Transfer to investment properties	29,810,325.86	-	-	-	-	-	29,810,325.86
- Disposals of subsidiaries	180,400,661.56	3,121,171.53	-	59,998,896.78	172,560,558.55	4,040,575.19	420,121,863.61
- Foreign currency financial statement translation differences	711,704.54	46,907.77	1,004,407.70	-	-	-	1,763,020.01
(4) Balance as at 31 December 2025	373,694,571.13	95,241,120.51	39,754,650.23	327,479,559.48	104,291,830.71	633,279.48	941,095,011.54
2. Accumulated amortization							
(1) Balance as at 31 December 2024	129,379,606.11	85,562,551.68	-	324,665,632.37	211,688,028.29	3,414,486.54	754,710,304.99
(2) Additions during the year	12,237,562.36	8,557,006.74	-	10,249,894.36	6,024,160.13	597,859.13	37,666,482.72
- Accruals	11,903,135.95	8,557,006.74	-	10,249,894.36	6,024,160.13	597,859.13	37,332,056.31
- Transfer from investment properties	334,426.41	-	-	-	-	-	334,426.41
(3) Reductions during the year	66,830,208.65	32,280,169.06	-	19,697,038.33	129,294,726.39	3,906,445.67	252,008,588.10
- Disposals or discarding	6,473,326.97	29,844,999.49	-	-	704,083.57	-	37,022,410.03
- Transfer to investment properties	11,374,968.53	-	-	-	-	-	11,374,968.53
- Disposals of subsidiaries	48,614,896.66	2,403,506.82	-	19,697,038.33	128,590,642.82	3,906,445.67	203,212,530.30
- Foreign currency financial statement translation differences	367,016.49	31,662.75	-	-	-	-	398,679.24
(4) Balance as at 31 December 2025	74,786,959.82	61,839,389.36	-	315,218,488.40	88,417,462.03	105,900.00	540,368,199.61
3. Provision of impairment							
(1) Balance as at 31 December 2024	2,956,979.57	-	-	-	43,866,713.52	-	46,823,693.09
(2) Additions during the year	-	-	-	-	3,148,404.86	-	3,148,404.86
- Accruals	-	-	-	-	3,148,404.86	-	3,148,404.86
(3) Reductions during the year	-	-	-	-	43,866,713.52	-	43,866,713.52
- Disposals of subsidiaries	-	-	-	-	43,866,713.52	-	43,866,713.52
(4) Balance as at 31 December 2025	2,956,979.57	-	-	-	3,148,404.86	-	6,105,384.43

Items	Land use rights	Computer software	Passenger service licenses	Station and toll bridge franchise operating rights	Line license use rights and route operation rights	Trademark rights and others	Total
4. Book value							
(1) As at 31 December 2025	<u>295,950,631.74</u>	<u>33,401,731.15</u>	<u>39,754,650.23</u>	<u>12,261,071.08</u>	<u>12,725,963.82</u>	<u>527,379.48</u>	<u>394,621,427.50</u>
(2) As at 31 December 2024	<u>450,795,055.34</u>	<u>33,056,369.77</u>	<u>40,759,057.93</u>	<u>62,812,823.89</u>	<u>28,797,022.06</u>	<u>1,259,368.13</u>	<u>617,479,697.12</u>

*Note 1:* As at 31 December 2025, land use rights with carrying amount of RMB8,688,268.71 (31 December 2024: RMB40,397,549.17) were pledged for long-term loans.

*Note 2:* Certain pieces of land of the Group located in Meizhou have not yet obtained the certificates of ownership. As at 31 December 2025, the carrying amount of land use rights without certificate of the title for the Group was nil (31 December 2024: RMB6,794,825.79).

*Note 3:* As at 31 December 2025, land use rights with carrying amount of RMB53,689,480.58 (31 December 2024: RMB82,578,261.92) were obtained through allocation.

## 9. SHORT-TERM LOANS

### 1) Classification of short-term loans

Items	31 December 2025	31 December 2024
Unsecured loans	<b>10,000,000.00</b>	214,839,500.00
Including: Loans from banks	<b>10,000,000.00</b>	214,839,500.00
Loans secured by mortgages ( <i>Note 2</i> )	<b>21,949,662.43</b>	119,610,648.34
Pledged loan	–	12,700,000.00
Pledged and mortgaged loans	–	7,600,000.00
Pledged and guaranteed loans	–	13,800,000.00
Total	<b><u>31,949,662.43</u></b>	<u>368,550,148.34</u>

*Note 1:* As at 31 December 2025, the Group's short-term loans were borrowings from banks within 1 year, which bear interest rates ranging from 3.00%-4.50% per annum (31 December 2024: 2.39%-5.10%).

*Note 2:* For the details of assets mortgaged for secured loans as at 31 December 2025, please refer to Note 6.

### 2) Overdue short-term loans

As at 31 December 2025, the Group had no overdue short-term borrowings.

## 10. ACCOUNTS PAYABLE

### 1) The nature analysis of accounts payable is as follows:

Items	31 December 2025	31 December 2024
Materials payable	69,749,257.09	82,001,906.93
Transportation fee payable	58,034,187.10	62,736,080.67
Contract payments for cars	15,900,731.86	42,833,590.92
Progress payments for constructions	242,630,854.20	229,785,343.99
Expressway service zones contracts fee payable	231,731,810.40	147,723,720.64
Fuel expenses payable	10,394,572.71	19,256,129.09
Service fees payable	1,811,807.05	11,574,063.91
Others	72,535,728.51	80,169,038.43
Total	<u>702,788,948.92</u>	<u>676,079,874.58</u>

### 2) The aging analysis of accounts payable according to the date of transaction is as follows:

Items	31 December 2025	31 December 2024
Within 1 year (inclusive)	371,333,550.06	468,885,160.18
Over 1 year but within 2 years (inclusive)	215,926,931.87	66,825,658.78
Over 2 years but within 3 years (inclusive)	34,722,366.75	30,616,021.41
Over 3 years	80,806,100.24	109,753,034.21
Total	<u>702,788,948.92</u>	<u>676,079,874.58</u>

### 3) Significant accounts payable with aging of more than one year:

Items	31 December 2025	Nature and reasons for unsettlement
Guangdong Wuhua Erjian Engineering Co., Ltd.	12,151,253.51	Construction fee unsettled
Jiangxi Construction Engineering Construction and Installation Co. Ltd.	11,227,766.29	Construction fee unsettled
Total	<u>23,379,019.80</u>	

## 11. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Items	Note	31 December 2025	31 December 2024
Long-term loans due within one year	12	62,181,020.18	152,847,526.21
Long-term payables due within one year		3,951,700.00	153,959,092.13
Lease liabilities due within one year	13	158,469,488.44	199,019,728.66
Total		<u>224,602,208.62</u>	<u>505,826,347.00</u>

## 12. LONG-TERM LOANS

### 1) Classification of long-term loans

Items	31 December 2025	31 December 2024
Unsecured loans	<b>44,750,000.00</b>	300,597,625.00
Including: Loans from banks	<b>13,250,000.00</b>	268,000,000.00
Loans from Guangdong Provincial Communication Group Finance Company Limited (“GCG Finance”)	<b>31,500,000.00</b>	32,597,625.00
Loans secured by mortgages ( <i>Note 2</i> )	<b>47,786,400.00</b>	133,336,604.76
Mortgaged and guaranteed loans ( <i>Note 3</i> )	<b>144,620.18</b>	41,941,817.27
Pledged and mortgaged loans	–	36,698,726.19
Including: Loans from banks	–	18,698,726.19
Loans from GCG Finance	–	18,000,000.00
Pledged, mortgaged and guaranteed loans	–	10,420,400.00
Total	<b>92,681,020.18</b>	522,995,173.22
Less: Long-term loans due within one year		
Including: Unsecured loans	<b>14,250,000.00</b>	6,097,625.00
Loans secured by mortgages	<b>47,786,400.00</b>	84,023,577.93
Mortgaged and guaranteed loans	<b>144,620.18</b>	41,797,197.09
Pledged and mortgaged loans	–	10,508,726.19
Pledged, mortgaged and guaranteed loans	–	10,420,400.00
Sub-total ( <i>Note 11</i> )	<b>62,181,020.18</b>	152,847,526.21
Long-term loans due after 1 year	<b>30,500,000.00</b>	370,147,647.01
Including: Due after 1 year but within 2 years	<b>1,000,000.00</b>	334,847,647.01
Due after 2 years but within 5 years	<b>29,500,000.00</b>	35,300,000.00

*Note 1:* As at 31 December 2025, all the Group’s long-term loans were from banks and GCG Finance with interest rates ranging from 2.95%-4.35% per annum (31 December 2024: 2.80%-5.00%).

*Note 2:* For the details of assets mortgaged for secured loans as at 31 December 2025, please refer to Notes 6 and 8.

*Note 3:* As at 31 December 2025, mortgaged and guaranteed loans held by the Group include the loans borrowed by Meizhou Yueyun Motor Transportation Co., Ltd., a subsidiary of the Company, with vehicles as collateral and Zhengzhou Anchi Bonding Co., Ltd., which is the third party, as joint liability guarantee.

## 2) Overdue long-term loans

As at 31 December 2025, the Group had no overdue long-term borrowings.

## 13. LEASE LIABILITIES

Items	31 December 2025	31 December 2024
Lease liabilities	<b>2,303,375,049.50</b>	2,668,599,543.21
Less: lease liabilities due within one year ( <i>Note 11</i> )	<b>158,469,488.44</b>	199,019,728.66
Lease liabilities due after one year	<b>2,144,905,561.06</b>	2,469,579,814.55
Including: Due after 1 year but within 2 years	<b>150,799,623.71</b>	195,797,370.32
Due after 2 years but within 5 years	<b>421,623,370.46</b>	494,543,273.19
After 5 years	<b>1,572,482,566.89</b>	1,779,239,171.04

## 14. RETAINED EARNINGS

Items	31 December 2025	31 December 2024
Retained earnings at the beginning of the year	<b>1,002,904,081.67</b>	842,647,338.85
Add: Net profit for the year attributable to the shareholders of the Company	<b>235,400,418.66</b>	236,507,552.38
Less: Appropriation for statutory surplus reserve	–	12,262,985.56
Less: Final dividends in respect of the previous financial year, approved and declared during the year ( <i>Note</i> )	<b>71,986,302.00</b>	63,987,824.00
Other comprehensive income transfer to retained earnings	<b>760,276.24</b>	–
Retained earnings at the end of the year	<b>1,165,557,922.09</b>	1,002,904,081.67

*Note:* A final dividend of RMB0.09 per share (tax included) for the year ended 31 December 2024 were approved for distribution by shareholders at the Annual General Meeting held on 30 June 2025. The total amount of 2024 final dividend was RMB71,986,302.00, calculated based on the total number of shares of 799,847,800 (2024: RMB63,987,824.00). As at 31 December 2025, the above cash dividend has been paid.

## 15. FINANCIAL EXPENSES

Items	2025	2024
Interest expenses from loans	<b>25,054,237.71</b>	53,593,486.21
Interest income	<b>(10,123,289.78)</b>	(19,598,450.27)
Exchange gains	<b>(713,015.32)</b>	(142,455.23)
Interest expenses from lease liabilities	<b>104,316,101.32</b>	122,203,960.06
Others	<b>34,916,523.53</b>	43,925,437.87
Total	<b>153,450,557.46</b>	199,981,978.64

**16. OTHER INCOME**

<b>Items</b>	<b>2025</b>	<b>2024</b>
Government grants related to assets	<b>43,092,976.92</b>	62,199,059.78
Government grants related to income	<b>170,177,625.50</b>	279,637,576.85
VAT reduction and exemption, etc.	<b>194,842.74</b>	1,289,198.16
Total	<b><u>213,465,445.16</u></b>	<b><u>343,125,834.79</u></b>

**17. INVESTMENT INCOME**

<b>Items</b>	<b>2025</b>	<b>2024</b>
Income from long-term equity investments under equity method	<b>71,160,439.58</b>	77,029,797.89
Gains on disposal of subsidiaries	<b>8,295,197.93</b>	13,451,533.61
Others	<b>250,249.92</b>	5,464,033.68
Total	<b><u>79,705,887.43</u></b>	<b><u>95,945,365.18</u></b>

**18. ACCRUAL OF CREDIT LOSS**

<b>Items</b>	<b>2025</b>	<b>2024</b>
Accounts receivable	<b>(9,831,529.53)</b>	(1,374,898.41)
Other receivables	<b>(8,793,886.98)</b>	(3,686,876.14)
Total	<b><u>(18,625,416.51)</u></b>	<b><u>(5,061,774.55)</u></b>

**19. IMPAIRMENT LOSSES**

<b>Items</b>	<b>2025</b>	<b>2024</b>
Impairment loss of intangible assets	<b>(3,148,404.86)</b>	(5,782,608.73)
Impairment loss of long-term equity investments	<b>(1,042,186.83)</b>	–
Loss on inventory decline	–	(565,850.02)
Impairment loss of fixed assets	–	(4,772,213.05)
Total	<b><u>(4,190,591.69)</u></b>	<b><u>(11,120,671.80)</u></b>

**20. GAINS FROM ASSET DISPOSALS**

<b>Items</b>	<b>2025</b>	<b>2024</b>
Gains from disposal of fixed assets	<b>8,383,476.94</b>	22,440,579.14
Gains from disposal of right-of-use assets	<b>268,774.72</b>	1,068,993.59
Total	<b><u>8,652,251.66</u></b>	<b><u>23,509,572.73</u></b>

**21. NON-OPERATING INCOME**

<b>Items</b>	<b>2025</b>	<b>2024</b>
Gains on scrapping of non-current assets	<b>4,676,840.06</b>	2,459,020.77
Government grants	<b>48,100.00</b>	1,520.00
Compensations	<b>319,748.96</b>	2,113,352.32
Others	<b>9,715,984.72</b>	8,302,351.36
Total	<b><u>14,760,673.74</u></b>	<b><u>12,876,244.45</u></b>

**22. NON-OPERATING EXPENSE**

<b>Items</b>	<b>2025</b>	<b>2024</b>
Losses on scrapping of non-current assets	<b>10,646,884.83</b>	4,670,550.35
Penalty expenses	<b>2,812,194.73</b>	3,081,607.31
Donations	<b>914,630.00</b>	–
Road accidents losses	–	1,175,280.00
Others	<b>3,076,924.34</b>	5,298,827.14
Total	<b><u>17,450,633.90</u></b>	<b><u>14,226,264.80</u></b>

**23. INCOME TAX EXPENSES****1) Income tax expenses**

<b>Items</b>	<b>2025</b>	<b>2024</b>
Current income tax expense	<b>103,401,379.92</b>	103,424,538.76
Deferred tax expense	<b>(31,549,373.06)</b>	(24,629,301.51)
Total	<b><u>71,852,006.86</u></b>	<b><u>78,795,237.25</u></b>

**2) Reconciliation of income tax expenses to accounting profit is as follows**

<b>Items</b>	<b>2025</b>
Profit before taxation	<b>337,538,686.20</b>
Income tax expense calculated at tax rate of 25%	<b>84,384,671.55</b>
Effect of different tax rates applied by certain subsidiaries	<b>(4,396,526.45)</b>
Adjustments of tax filing differences	<b>511,605.38</b>
Effect of non-taxable income	<b>(49,356,609.92)</b>
Effect of non-deductible expenses	<b>5,688,244.91</b>
Effect of utilisation of deductible tax losses of unrecognised deferred tax assets in previous years	<b>(1,423,555.29)</b>
Effect of unrecognised deductible temporary differences or tax losses	<b>36,698,399.48</b>
The impact of the tax rate change on the opening balance of deferred tax.	<b>(254,222.80)</b>
Income tax expenses	<b><u>71,852,006.86</u></b>

## 24. EARNINGS PER SHARE

### 1) Basic earnings per share

Basic earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding of the Company. The calculation is as follows:

Items	2025	2024
Consolidated net profit attributable to ordinary shareholders of the Company	235,400,418.66	236,507,552.38
Weighted average number of ordinary shares outstanding	799,847,800.00	799,847,800.00
Basic earnings per share (RMB/share)	0.29	0.30
Including: Basic earnings per share from continuing operations (RMB/share)	0.29	0.30

Weighted average number of ordinary shares is calculated as follows:

Items	2025	2024
Issued ordinary shares at the beginning and the end of the year	799,847,800.00	799,847,800.00
Weighted average number of ordinary shares at the end of the year	799,847,800.00	799,847,800.00

### 2) Diluted earnings per share

Diluted earnings per share is calculated as dividing consolidated net profit attributable to ordinary shareholders of the Company (diluted) by the weighted average number of ordinary shares outstanding (diluted). The calculation result is the same as basic earnings per share.

## 25. GOVERNMENT GRANTS

### 1) Government grants included in current profit or loss

Items	2025	2024
Government grants related to assets	43,092,976.92	62,199,059.78
Government grants related to income	198,508,336.73	334,582,871.80
Total	241,601,313.65	396,781,931.58

### 2) Liability items related to government grants

Liability items	31 December 2024	Additions during the year	Transferred to non-operating income	Transferred to other income	Other reductions	31 December 2025	Related to assets/ related to income
Deferred income	200,013,585.66	13,948,595.72	-	43,092,976.92	(96,329,212.91)	74,539,991.55	Related to assets

**26. NET CURRENT ASSETS (LIABILITIES)**

<b>Items</b>	<b>31 December 2025</b>	31 December 2024
Current assets	<b>2,056,531,963.34</b>	2,666,605,098.63
Less: Current liabilities	<b>1,759,432,301.27</b>	2,725,484,608.63
Net current assets (liabilities)	<b>297,099,662.07</b>	(58,879,510.00)

**27. TOTAL ASSETS LESS CURRENT LIABILITIES**

<b>Items</b>	<b>31 December 2025</b>	31 December 2024
Total assets	<b>6,917,156,258.13</b>	8,724,059,777.83
Less: Current liabilities	<b>1,759,432,301.27</b>	2,725,484,608.63
Total assets less current liabilities	<b>5,157,723,956.86</b>	5,998,575,169.20

**28. LEASE****1) As a lessee**

<b>Items</b>	<b>2025</b>	2024
Interest expense on lease liabilities	<b>104,364,306.60</b>	122,203,960.06
Short-term lease expenses applied the practical expedient	<b>64,393,489.48</b>	101,303,819.58
Variable lease payments not included in the measurement of lease liabilities	<b>4,463,691.22</b>	8,181,031.40
Income from sub-leasing right-of-use assets	<b>424,281,079.62</b>	485,303,712.43
Total cash outflow for leases	<b>306,787,540.28</b>	305,709,516.10

**2) As a lessor****(1) Operating lease**

<b>Items</b>	<b>2025</b>	2024
Lease income	<b>505,208,864.97</b>	545,759,966.93
Including: income related to variable lease payments not included in lease receipts	<b>79,519,390.30</b>	63,505,264.03

The Group's undiscounted lease receipts to be received after the balance sheet date are as follows:

<b>Remaining lease term</b>	<b>31 December 2025</b>	31 December 2024
Within 1 year	<b>418,667,941.41</b>	466,167,281.03
Over 1 year but within 2 years	<b>368,092,308.99</b>	403,154,410.46
Over 2 years but within 3 years	<b>314,785,775.92</b>	337,607,201.63
Over 3 years but within 4 years	<b>236,043,913.68</b>	283,526,857.01
Over 4 years but within 5 years	<b>214,817,141.21</b>	204,390,022.58
Over 5 years	<b>585,057,621.89</b>	745,073,379.15
Total	<b>2,137,464,703.10</b>	2,439,919,151.86

## 29. SEGMENT INFORMATION

### 1) Determination basis and accounting policies of reportable segments

Based on the Group's internal organisation structure, management requirements and internal reporting system, the operations of the Group were classified into three segments, including expressway service zones operation (including energy business, retail trade business and commercial development business), road passenger transportation and auxiliary, other business (including Taiping Interchange operation and other business). Each reportable segment is a separate business unit which offers different products and services, and is managed separately because they require different technology and marketing strategies.

### 2) Segment reporting

#### 2025

Items	Expressway service zones operation	Road passenger transportation and auxiliary	Other business	Inter-segment eliminations	Total
Operating income	5,949,109,207.63	1,407,423,412.00	115,076,656.22	(13,757,158.77)	7,457,852,117.08
Including: Operating income from external customers	5,942,407,839.60	1,400,367,621.26	115,076,656.22	-	7,457,852,117.08
Inter-segment operating income	6,701,368.03	7,055,790.74	-	(13,757,158.77)	-
Operating costs	5,392,179,482.01	1,365,701,356.66	20,203,775.74	(5,820,445.07)	6,772,264,169.34
Income from investments in associates and joint ventures	(604,134.98)	62,216,644.64	9,547,929.92	-	71,160,439.58
Credit impairment loss	(2,499,120.74)	(16,217,903.48)	91,607.71	-	(18,625,416.51)
Impairment losses on assets	(1,042,186.83)	(3,148,404.86)	-	-	(4,190,591.69)
Depreciation and amortisation	312,506,096.70	295,610,727.47	28,963,663.40	-	637,080,487.57
Profit/(loss) before income tax	279,978,560.05	(36,149,680.47)	94,619,258.21	(909,451.59)	337,538,686.20
Income tax expenses	68,114,813.75	3,737,193.11	-	-	71,852,006.86
Net profit/(loss)	211,863,746.30	(39,886,873.58)	94,619,258.21	(909,451.59)	265,686,679.34
Total assets	4,619,920,388.24	2,078,997,789.25	2,291,157,383.09	(2,072,919,302.45)	6,917,156,258.13
Total liabilities	3,589,450,564.93	1,048,761,406.42	711,996,474.46	(1,119,650,175.82)	4,230,558,269.99
Other important non-cash items:					
- Long-term equity investments in associates and joint ventures	37,652,052.62	309,328,292.38	59,322,910.34	-	406,303,255.34
- The amounts of decrease of non-current assets other than long-term equity investments and deferred tax assets	(123,519,715.15)	(478,567,963.36)	(556,223,793.16)	(42,736,470.52)	(1,201,047,942.19)

2024

Items	Expressway service zones operation	Road passenger transportation and auxiliary	Other business	Inter-segment eliminations	Total
Operating income	5,234,085,620.07	1,838,727,985.30	132,573,463.38	(5,048,762.82)	7,200,338,305.93
Including: Operating income from external customers	5,233,405,396.29	1,834,359,446.26	132,573,463.38	–	7,200,338,305.93
Inter-segment operating income	680,223.78	4,368,539.04	–	(5,048,762.82)	–
Operating costs	4,653,347,243.76	1,870,491,153.00	30,941,888.12	(4,391,640.27)	6,550,388,644.61
Income from investments in associates and joint ventures	398,842.70	67,070,169.45	9,560,785.74	–	77,029,797.89
Credit impairment loss	4,807,823.36	(11,853,066.96)	1,983,469.05	–	(5,061,774.55)
Impairment losses on assets	–	(11,120,671.80)	–	–	(11,120,671.80)
Depreciation and amortisation	325,189,629.91	426,665,717.03	22,635,309.43	–	774,490,656.37
Profit/(loss) before income tax	250,588,627.16	(46,368,059.91)	103,217,207.70	650,471.74	308,088,246.69
Income tax expenses	74,317,720.05	4,477,517.20	–	–	78,795,237.25
Net profit/(loss)	176,270,907.11	(50,845,577.11)	103,217,207.70	650,471.74	229,293,009.44
Total assets	4,572,808,854.47	3,703,151,328.32	2,874,514,204.04	(2,426,414,609.00)	8,724,059,777.83
Total liabilities	3,561,155,893.04	2,456,002,046.66	957,658,152.20	(856,616,919.34)	6,118,199,172.56
Other important non-cash items:					
– Long-term equity investments in associates and joint ventures	39,948,524.43	322,827,966.48	62,818,953.13	–	425,595,444.04
– The amounts of increase/(decrease) of non-current assets other than long-term equity investments and deferred tax assets	551,724,854.12	(640,154,061.06)	(38,889,644.81)	(14,228,655.04)	(141,547,506.79)

## **MANAGEMENT DISCUSSION AND ANALYSIS (ALL AMOUNTS ARE PRESENTED IN RMB UNLESS OTHERWISE STATED)**

### **BUSINESS REVIEW**

In 2025, China's economy continued to maintain a stable and progressive development momentum with steady growth in GDP and gradual recovery in the consumer market, providing a favorable macroeconomic environment for the development of the transportation industry. The transportation sector in Guangdong Province presented a new landscape of high-quality development, characterized by continuous expansion of the expressway network, the prominent efficiency of cross-sea and cross-river corridors in the Guangdong-Hong Kong-Macao Greater Bay Area and the deepened implementation of the "Urban and Rural Coordinated Development Project", creating great opportunities for enterprise development and strategic transformation. In light of the new situation and opportunities in industry development, the Group adhered to the overall concept of "promoting transformation and quality improvement to achieve industrial reform" and closely followed the theme of "Year for Improving Management" to unswervingly promote strategic transformation by successfully completing the professional business division restructuring of Guangdong Top-E Expressway Service Zone Company Limited (廣東通驛高速公路服務區有限公司), orderly withdrawing from the road passenger transport business, and successfully establishing a business layout centered on energy, trade, and business development, with a focus on the expressway transportation service business. Leveraging the synergy of the three core businesses, the in-depth advancement of digital transformation and the accelerated implementation of emerging industry layouts, the Group fostered a sound development trend marked by steady growth in operational efficiency, continuous optimization of asset quality and significant improvement in core competencies, contributing to a dual success in both reform and development.

### **ENERGY BUSINESS**

In 2025, as the core growth driver of the Group, the energy business achieved coordinated development between traditional and new energy sectors under the strategy of "enhancing quality and efficiency in traditional energy while accelerating the deployment of new energy". By the end of 2025, the Group had 233 gas stations with operating rights, accounting for approximately 50% of the total expressway gas stations in Guangdong province, including 119 owned and operated gas stations, which contributed to the continuous expansion of its terminal network coverage. There were 380 service zones with charging stations, providing 5,421 charging parking spaces, along with 10 battery replacement stations, 4 gas stations, and 1 photovoltaic installation, through which an integrated energy service system was initially established, laying a solid foundation for the Group's revenue growth.

1. The traditional energy business expanded steadily with continuous improvement in operation quality and efficiency. During the year, 10 self-operated gas stations, including Chengnan, were commissioned and two gas stations, including Lankou, were reclaimed, thereby continuously densifying the network of the "Yueyun Energy" brand. Remarkable results were achieved in cost control, which effectively increased the profitability of traditional energy business. Through multiple measures such as optimizing procurement system, innovating transportation mode and expanding supplier resources, the Group consistently reduced its overall costs. The Group also deepened its cooperation with state-owned oil companies by engaging two high-quality refined oil suppliers to establish a "primary + alternative" supply system. The weighted average purchase unit price of diesel and gasoline were lower than those of industry peers, representing a significant cost advantage. Furthermore, the Group innovated the transportation mode of oil products by piloting a "selection through bidding + self-delivery" mode to effectively save transportation costs. Driven by the dual strategy of "self-construction + recovery", the network coverage continued to expand and the market influence was further enhanced.

2. Strengthening comprehensive energy and building a new energy management platform. The Group has laid a solid foundation for future growth by establishing a new energy branch company and formulating its “15th Five-Year Plan” for new energy strategic development. The pilot project of digital direct current micro-grid mutual benefit zero-carbon service zone in Dahuai Service Area was smoothly completed and put into operation, which was successfully included in the provincial energy industry science and technology innovation project database and the second batch of Ministry of Transport’s zero-carbon pilot and demonstration project database. The digital integrated energy management platform of the project has been included in the “Demonstration Corridors and Networks for Digital Transformation and Upgrading of Transportation Infrastructure with One-axis and Two Grids in Guangdong Province (廣東省一軸兩網交通基礎設施數字化轉型升級示範通道及網絡)” and was one of the first batch of demonstration projects in the PRC to be granted special awards and subsidies from the Ministry of Finance and the Ministry of Transport. The investment, construction and operation of new energy projects such as PV power, energy storage and heavy-duty truck supercharging in expressway service zones under the Group’s management were fully commenced. The digital integrated energy management platform was put into use to achieve intelligent management of diversified energy systems in the service zones and the interconnection of charging services with traditional commercial services. At the same time, the Group’s diversified layout achieved multiple breakthroughs: LNG refueling station pilots were launched at four service zones, namely Yiliu, Gaogang, Zhongxin and Yangxi, and explorations into diversified clean energy service models were initiated, thereby continuously enhancing the ecosystem of its new energy business.
3. Optimizing brand operation and implementing all-employee marketing. Focusing on marketing innovation and brand upgrading, we strengthened all-employee marketing initiatives, and launched four special labor competitions, driving a 34.65% growth in oil product sales during the labor competition period. We deepened our presence in the customer market by successfully onboarding 41 new major customers, raising the sales contribution from fleet customers to 17.82%. A total of 1.84 million digital membership cards were issued, and a co-branded credit card was jointly launched with China Minsheng Bank, achieving the integration of transportation and financial scenarios. Through coordinated online and offline promotional efforts, the official WeChat account achieved over 290,000 article views, continuously enhancing brand influence. Online functions and the digital electronic invoice experience were upgraded to improve customer satisfaction, thereby boosting brand value. Additionally, the Group built the “Love Station” service system, providing convenient services such as charging and laundry for truck drivers, enhancing the competitiveness of gas stations.

## RETAIL TRADE BUSINESS

In 2025, with the core focus of “expanding scale, improving quality and strengthening synergy” for the retail trade business, we continuously optimized store layout, enriched the product portfolio, innovated marketing models and advanced digital transformation. This led to simultaneous growth in revenue and profitability, with notable improvements in core competitiveness and brand influence. By the end of 2025, the Group operated 522 convenience stores, with its network covering major expressway service areas across the province, demonstrating a clear trend of synchronized growth in both scale and efficiency.

1. Our store network and business formats have been continuously expanded, with ongoing enhancements to the consumer experience. Throughout the year, we opened 40 new Loyee convenience stores in service zones such as Luhe and Longmen, while 40 underperforming or loss-making stores were closed, further optimizing our terminal network layout. Additionally, we launched five specialty stores in service zones including Waxi, Danxiashan, and Yiliu, introducing a new retail format centered on local specialty products to create immersive shopping experiences, which has enriched the commercial offerings at service zones and strengthened brand appeal. Meanwhile, we continued to optimize store operation and management, advancing standardization across all stores by unifying service procedures, product displays and visual branding to elevate the overall customer experience. The highway-exclusive “Deer” IP has been widely leveraged to develop composite consumption scenarios such as pet product zones, curated snack shelves, and freshly ground coffee corners, effectively meeting consumers’ diversified and personalized needs and boosting store foot traffic and sales volume. Furthermore, we upgraded the store image and optimized in-store circulation paths, creating a dedicated “check-in” zone for drivers. Furthermore, themed displays were refreshed quarterly to optimize the consumer experience.
2. The product portfolio has been continuously enriched, with significant achievements in cultivating self-owned brands. Focusing on the consumption upgrading trend, we accurately grasped the market demand, and developed 66 self-branded products such as poker cards for the card game Guandan, freshly ground coffee, cultural and creative products, and lighters, covering snack food, daily necessities, cultural and creative products and other categories, which has further enhanced the differentiated competitiveness and premium capacity of our products. Meanwhile, the product structure was optimized by introducing trendy internet-famous trendy items, local specialty products and convenient daily necessities to build a diversified product matrix and meet the needs of different consumer groups. During the summer transportation period, through precise marketing and product optimization, the sales of ice cream and cooked food increased by over 30% as compared with the same period of last year, becoming an important driver for revenue growth. Focusing on the IP of Baiqiao mascot, 41 cultural and creative products were developed, such as hand-made toys and refrigerator magnets, enriching the connotation of cultural consumption on expressways.

3. Marketing and supply chain management capabilities have been continuously enhanced, with a notable improvement in operational efficiency. We collaborated with 66 partner suppliers and launched 9 themed marketing campaigns across different promotional periods. Through online-offline integration and cross-industry cooperation, we expanded brand influence and stimulated consumption potential, successfully achieving historical highs in total operating income, single-store sales and daily sales. We further advanced agricultural support initiatives and deeply integrated into the “Urban and Rural Coordinated Development Project”, setting up rural revitalization counters in 211 self-operated stores and implementing a “zero gross profit margin” policy, which reduced supply costs by 30% directly. A total of 1,200 featured products were introduced, driving direct assistance worth RMB17.84 million; 5 agricultural support live-streaming events were held, accumulating over 500,000 views and generating consumption-based assistance exceeding RMB32.78 million. We established specialty stores for local products in 57 key service zones and launched 11 “Yipinhui” direct-operated stores for high-quality agricultural products under the rural revitalization initiative, with the total amount of agricultural assistance surpassing RMB100 million, delivering both commercial and social value. We implemented the “one hub, multiple routes” collaborative distribution model, optimized distribution routes, expanded distribution coverage and improved distribution efficiency. By introducing a market-oriented competition mechanism, optimizing the supplier structure and promoting factory-direct supply for some brands, we reduced intermediate circulation steps, effectively lowering costs and increasing gross profit margins.
  
4. Digital transformation and innovative partnership models have achieved breakthroughs, continuously strengthening growth momentum. We built the digital centralized procurement platform of Guangdong Pass Mall, aggregating a massive pool of commodity resources and launching business services including corporate group purchasing and O2O self-pickup. This has realized the integrated development of online and offline businesses and expanded revenue channels. The “Guangdong Pass Mall” currently offers 496 SKUs, of which 181 are dedicated to rural revitalization. We deepened cross-industry cooperation by signing a strategic cooperation agreement with Guangdong Tobacco Monopoly Administration, facilitating the application for tobacco retail licenses and the upgrade of store tiers, and completing the targeted tobacco distribution to 10 pairs of convenience stores in Maoming. We also expanded group purchasing channels to 142 internal and external cooperative entities. A partnership was established with Meituan to launch a pilot project of food delivery services in service zones, exploring the instant retail model, which has further extended our service boundaries and enhanced brand influence. We rolled out the Alipay “Tap to Pay” service across all our stores in the province, innovating payment methods. Additionally, we successfully obtained the exclusive operation rights for two leading preserved fruit and candied fruit brands, and expanded wholesale and distribution cooperation with multiple channel partners.

## COMMERCIAL DEVELOPMENT BUSINESS

In 2025, the commercial development business focused on the strategy of “stabilizing leasing through merchant solicitation, achieving breakthroughs in self-operated business, and empowering operations through digitalization”, driving the coordinated development of merchant solicitation and advertising businesses, optimizing the allocation of commercial resources and improving operational management capabilities. We achieved a steady improvement in operational quality and efficiency, with the continuous release of the value of commercial resources.

### 1. *Merchant Solicitation Business*

Centering on quality improvement, the merchant solicitation business has continuously optimized its business format, innovated merchant solicitation models and strengthened operational management, achieving a simultaneous increase in occupancy rate and operational efficiency. As of the end of 2025, the Group had 394 service zones with commercial resources, featuring 1,645 commercial shops available for operation and a leasable commercial area of approximately 202,500 square meters. The occupancy rate, calculated by commercial floor area, reached 75.68%, representing a year-on-year increase of 2.18 percentage points, demonstrating a sustained improvement in the utilization of commercial resources.

- (1) Remarkable results have been achieved in the merchant solicitation for distinctive service zones, with continuous enhancement of brand influence. We completed the commercial planning for 3 pairs of service zones including Yuantan, Zhangxi and Mianyang, clarifying the three differentiated thematic positioning: “Expressway Agricultural Expo” at Yuantan Service Zone on Guangzhou-Lechang Expressway, “Hakka Style & Tea Charm” at Mianyang Service Zone on Shantou-Zhanjiang Expressway, and “First Gateway Between Fujian and Guangdong • Fragrant Dancong Tea” at Zhangxi Service Zone on Ningbo-Dongguan Expressway. We promoted the opening and operation of 13 pairs of distinctive service zones such as Henghe, Changshawan and Baiqiao, building a number of demonstration carriers for the integrated development of “transportation + cultural tourism” and “transportation + rural revitalization”. Among them, Baiqiao Service Zone with the theme of “Lychee Village & Water Charm” was praised in the National Day special report of CCTV’s News Broadcast and won the “2025 Excellent Case of Cultural Tourism Promoting Consumption in Guangdong Province”, with a peak daily passenger flow of 92,000 people after opening. We innovated the overall leasing model, which was successfully implemented in key service zones such as Baiqiao, Taimei, Shenshan and Xiaolan. By adopting an integrated and bundled leasing approach, we attracted high-quality operators to settle in, realized the overall upgrading of commercial formats, and improved the commercial appearance of service zones and customer experience.

- (2) The business format structure has been continuously optimized, with high-end partnerships steadily advancing. We introduced well-known auto repair brands such as “Tmall Auto Care”, “SUREMOOV” and “Baiyuan Jingyang”, completing the branded leasing of auto repair projects in 21 pairs of service zones, which has improved the quality and standardization level of auto repair services. We focused on introducing local specialty brands, chain catering brands and cultural and creative brands: Taimei Service Zone introduced “Liyin Rice Roll Master”, Xiaolan Service Zone introduced “NewYoBo” and “THEMIDI.”, Shenshan Service Zone launched “Baozhe” brand, and Sihui Service Zone and Taimei Service Zone introduced “He De Ji”, which have optimized the business format structure, met the diversified consumption needs of consumers, and enhanced the commercial attractiveness and competitiveness of service zones.
- (3) The self-operated business has achieved leapfrog growth through diversified efforts. With the core path of “private brands + top-tier franchising + strategic cooperation”, the self-operated business has accelerated large-scale layout and standardized construction, and gradually built differentiated competitive advantages. In 2025, this business contributed 66% of the revenue increment of the commercial development business, becoming the primary engine driving performance growth. In terms of brand building, we steadily built a private brand matrix, successfully incubating four major brands: “Sisters On the Go” (local delicacies), “Wheat Field Cat” (light meals & coffee), “Dashihui” (specialty dining), and “Letuhui” (themed general merchandise). These brands cover diversified consumption scenarios such as high-frequency rigid demand, regional characteristics and fashionable leisure, initially generating brand synergy effects. In terms of cooperation and expansion, we deepened cooperative relations with top partners. The strategic cooperation with KFC was continuously implemented, with 4 new stores opened throughout the year and the total number of stores reaching 12, further developing our competitive edge in Western fast-food offerings within service zones. Additionally, in collaboration with “Joyin Coffee”, we successfully rolled out self-service coffee terminals across four pairs of service zones, effectively filling the gap in ready-to-drink beverage consumption (the behavior of consumers purchasing and consuming beverages on the spot in ready-to-drink scenarios) in non-core zones. In terms of operation and management, we continuously consolidated standardized operation capabilities, formulated the Operational Management Guidelines for Self-operated Stores, and promoted the implementation of “three standardizations” in respect of store construction, services and management. A total of 27 new self-operated stores were opened throughout the year, with the total number of self-operated stores reaching 35, indicating a significant improvement in scalable replication capabilities.

## **2. Advertising Business**

In 2025, the advertising business focused on the core strategy of “resource integration, business model innovation and efficiency improvement”. By fully exploring the value of the Group’s internal and external advertising resources, advancing digital transformation and strengthening business synergy, it achieved steady revenue growth and sustained enhancement of brand influence, emerging as an important complementary segment of the commercial development business. As of the end of 2025, the Group was responsible for managing 533 billboards across 81 expressways, covering a total display area of over 130,000 square meters, maintaining a steady development momentum for the business.

- (1) Remarkable results have been achieved in resource integration and digital transformation. Through a comprehensive sorting and integration of internal and external resources, we have established a province-wide advertising matrix covering major expressways and key service zones, with premium advertising resources on core road sections accounting for over 40% of the portfolio, and strategic partnerships have been formed with multiple external advertising agencies, achieving synergy and complementation of resources. Meanwhile, we actively promoted innovation in marketing approaches and digital transformation: an advertising digital management system was launched, enabling online display, inquiry and reservation of core advertising spaces, with the proportion of online business rising to 15%; official promotional accounts were built on new media platforms, and themed live streaming events and immersive scene advertising packages were planned, generating a cumulative exposure of over 5 million views and significantly boosting market attention to resources and advertising delivery effectiveness.
- (2) Customer structure optimization and revenue resilience have been enhanced simultaneously. Focusing on core industries such as transportation, fast-moving consumer goods (FMCG), cultural tourism and automotive, we actively expanded cooperation with regional leading brands and national chain brands, resulting in a more balanced and diversified customer portfolio. Through a dedicated “one-on-one” service mechanism, customized advertising delivery solutions were provided for customers, driving the repeat purchase rate up to 68%. In addition, we integrated the rights and interests of multiple internal businesses of the Group to create benefits package products, expanded cooperative sales channels and enriched profit models, effectively enhancing the comprehensive competitiveness and risk resistance capacity of the advertising business.

## OTHER BUSINESSES

### 1. *Road Passenger Transportation Business*

The Group implemented the strategy for the orderly exit from domestic passenger transportation business, advanced equity transfer and asset disposal in accordance with the basis of “one enterprise, one policy”, and achieved a smooth transition of personnel, liabilities and receivables, assets and business operations. The results of streamlining operations and improving efficiency were remarkable, freeing up resources for the Group to focus on its core businesses. The exit from domestic passenger transportation business advanced steadily, with the phased goals successfully achieved. As of the end of 2025, the Group had completed the equity exit from 6 passenger transportation enterprises including Zhuhai Gongyun Bus Station Co., Ltd. and Shaoguan Yueyun Automobile Transportation Co., Ltd., and the exit from the domestic passenger transport business entered the final stage.

### 2. *Expressway Vehicle Rescue Business*

The Group strengthened its rescue service capabilities, promoted digital transformation and improved service quality and efficiency to ensure smooth traffic flow on expressways and uphold a strong industry reputation. As of the end of 2025, the Group had set up 3 rescue centers and 217 rescue stations in the province, providing vehicle rescue services on 84 road sections covering 7,524 kilometers of expressways. It was equipped with 744 various types of rescue equipment and completed 249,100 rescue operations throughout the year, with the coverage and capability of rescue services continuously improved.

- (1) The service standardization system has been gradually improved. We fully implemented the “two-person, two-vehicle” cooperative operation mechanism, with rescue equipment and personal protective gear fully equipped and enhanced. A total of 15 rescue vehicles have been upgraded, and 30 new sets of specialized rescue equipment have been added, significantly improving on-site operational safety and rescue capabilities. We strengthened the construction of the rescue team and carried out skill training and emergency drills, which significantly improved the professional competence of the teams. Furthermore, a rescue service evaluation system has been established. By conducting customer satisfaction surveys and on-site supervision inspections and timely service improvements, service quality is enhanced and customer experience is optimized.
- (2) Digital empowerment has yielded remarkable results. Relying on the “5G+AI” in-vehicle video system and safety helmet system, we built a full-domain visual command platform, realizing real-time supervision and remote collaboration throughout the entire process of rescue task assignment, on-site operations and follow-up disposal, with the dispatch efficiency improved by 30%. The AI-powered intelligent dispatch algorithm has been further optimized by integrating real-time traffic flow data, road condition information, and the distribution of rescue standby stations, enabling smarter allocation of rescue resources, significantly reducing response times, and enhancing emergency response capabilities. We collaborated with the Provincial Department of Transport to promote the pilot application of the “Sunshine Rescue” platform, ensuring full transparency in rescue service pricing, procedures and results, thereby proactively accepting public oversight and strengthening service credibility. At the same time, we applied for the “Guangdong Rescue” trademark to build a provincial road rescue service brand.

### 3. *Taiping interchange operation*

Affected by the traffic diversion of the Shenzhen-Zhongshan Bridge, the Taiping Interchange project had a cumulative toll traffic volume of 30.57 million vehicles in 2025, with an average of 83,700 vehicles per day, representing a year-on-year decrease of 13.41%. To improve its management, the Group optimized the daily inspection and maintenance management mechanism to ensure safe and smooth traffic flow. At the same time, it explored measures to better utilize existing resources to mitigate the impact of traffic diversion.

## FINANCIAL REVIEW

### The Group's Annual Results for the year ended 31 December 2025

For the year ended 31 December 2025, operating income of the Group amounted to RMB7,457,852,000 (2024: RMB7,200,338,000), representing a year-on-year increase of RMB257,514,000 or 4%, which was mainly due to the expansion of the energy business scale, leading to a year-on-year increase in revenue; gross profit amounted to RMB685,588,000 (2024: RMB649,950,000), representing a year-on-year increase of RMB35,638,000 or 5%, which was mainly due to the orderly withdrawing from the domestic road passenger transport business with higher loss rates.

For the year ended 31 December 2025, the Group's cumulative net profit attributable to shareholders of the parent company (the "Shareholders") was RMB235,400,000 (2024: RMB236,508,000), representing a year-on-year decrease of RMB1,108,000 or 0.47%; basic earnings per share was RMB0.29 (2024: RMB0.30), representing a year-on-year decrease of RMB0.01 per share.

## SEGMENT INFORMATION

### Operating Income

Operating income of the Group in 2025 amounted to RMB7,457,852,000 (2024: RMB7,200,338,000), representing a year-on-year increase of RMB257,514,000 or 4%.

Operating income by business segment:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	<i>RMB'000</i>	<i>Percentage</i>	<i>RMB'000</i>	<i>Percentage</i>
Energy business	<b>4,929,836</b>	<b>66%</b>	4,336,355	60%
Retail trade business	<b>613,417</b>	<b>8%</b>	530,906	8%
Commercial development business	<b>399,154</b>	<b>6%</b>	366,144	5%
Road transportation and auxiliary business	<b>1,400,368</b>	<b>19%</b>	1,834,359	25%
Other businesses	<b>115,077</b>	<b>1%</b>	132,574	2%
Total	<b><u>7,457,852</u></b>	<b><u>100%</u></b>	<b><u>7,200,338</u></b>	<b><u>100%</u></b>

## **1. Energy business**

The energy business recorded operating income of RMB4,929,836,000 (2024: RMB4,336,355,000) in 2025, representing a year-on-year increase of RMB593,481,000 or 14%, which was mainly due to the increase in revenue as a result of the steady expansion of the energy business.

## **2. Retail trade business**

The retail trade business recorded operating income of RMB613,417,000 (2024: RMB530,906,000) in 2025, representing a year-on-year increase of RMB82,511,000 or 16%, which was mainly due to, first, the optimization of store layouts during the year, and second, minor renovations at some service areas during the previous year leading to temporary suspensions of convenience store operations.

## **3. Commercial development business**

The commercial development business mainly consists of merchant solicitation business and advertising business, and recorded operating income of RMB399,154,000 (2024: RMB366,144,000) in 2025, representing a year-on-year increase of RMB33,010,000 or 9%, which was mainly due to the increase in revenue from self-operated catering.

## **4. Road transportation and auxiliary business**

The road passenger transportation and auxiliary business recorded operating income of RMB1,400,368,000 (2024: RMB1,834,359,000) in 2025, representing a year-on-year decrease of RMB433,991,000 or 24%, which was mainly due to the optimization of capital layout and the exit from the domestic passenger transportation business.

## **5. Other businesses**

Other businesses are mainly engaged in the operation of Taiping Interchange, and recorded operating income of RMB115,077,000 (2024: RMB132,574,000) in 2025, representing a year-on-year decrease of RMB17,497,000 or 13%, which was mainly due to the diversion effect of the Shenzhen-Zhongshan Link, resulting in a year-on-year decrease in average daily traffic volume.

## Gross profit

The gross profit of the Group in 2025 was RMB685,588,000 (2024: RMB649,950,000), representing a year-on-year increase of RMB35,638,000 or 5%, with a gross profit margin of 9% (2024: 9%).

Gross profit by business segments:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	RMB'000	Percentage	RMB'000	Percentage
Energy business	431,769	63%	539,891	83%
Retail trade business	83,176	12%	68,852	11%
Commercial development business	41,101	6%	(26,060)	(4%)
Road transportation and auxiliary business	34,669	5%	(34,365)	(5%)
Other businesses	94,873	14%	101,632	15%
Total	<u>685,588</u>	<u>100%</u>	<u>649,950</u>	<u>100%</u>

### 1. Energy Business

Energy business generated gross profit of RMB431,769,000 in 2025 (2024: RMB539,891,000), representing a year-on-year decrease of RMB108,122,000 or approximately 20%, and the gross profit margin was 9% (2024: 13%). It was mainly due to, first, adjustments in the price of refined oil products leading to a decrease in the comprehensive selling price of oil products, and second, a year-on-year increase in depreciation and amortisation.

### 2. Retail Trade Business

Retail trade business generated gross profit of RMB83,176,000 in 2025 (2024: RMB68,852,000), representing a year-on-year increase of RMB14,324,000 or 21%. The gross profit margin was 14% (2024: 13%). Such increase in gross profit was mainly due to the decrease in the impact of micro renovation of certain service zones on convenience stores.

### 3. Commercial Development Business

Commercial development business mainly consists of the merchant solicitation business and the advertising business. It generated gross profit of RMB41,101,000 in 2025 (2024: gross loss of RMB26,060,000), representing a year-on-year increase in gross profit of RMB67,161,000 or a change of 258%. The gross profit margin was 10% (2024: gross loss margin of 7%). It was mainly due to the year-on-year increase in the occupancy rate of shop areas of the Company.

#### **4. Road Transportation and Auxiliary Business**

Road passenger transportation and auxiliary business generated gross profit of RMB34,669,000 in 2025 (2024: gross loss of RMB34,365,000), representing a year-on-year increase in gross profit of RMB69,034,000 or a change of 201%, and the gross profit margin was 2% (2024: gross loss margin of 2%). It was mainly due to orderly exit from the domestic passenger transportation business with higher gross loss margin.

#### **5. Other Businesses**

Other businesses mainly represent Taiping Interchange operation. It generated gross profit of RMB94,873,000 in 2025 (2024: RMB101,632,000), representing a year-on-year decrease of RMB6,759,000 or 7%. It was mainly because the year-on-year decrease of revenue. The gross profit margin was 82% (2024: 77%), the increase in gross profit margin was mainly due to the decrease in maintenance costs as compared with the corresponding period of last year.

### **ADMINISTRATIVE AND R&D EXPENSES**

In 2025, the Group incurred administrative and research and development expenses of RMB388,267,000 in total (2024: RMB476,479,000), representing a year-on-year decrease of RMB88,212,000 or 19%, which was mainly attributable to the orderly exit from the domestic passenger transportation business and effective cost control.

### **FINANCE EXPENSES**

In 2025, the Group incurred finance expenses of RMB153,451,000 (2024: RMB199,982,000), representing a year-on-year decrease of RMB46,531,000 or 23%, mainly due to orderly exit from the domestic passenger transportation business and decrease in interest-bearing liabilities resulted from the repayment of borrowings.

### **OTHER INCOME**

In 2025, the Group incurred other income of RMB213,465,000 (2024: RMB343,126,000), representing a year-on-year decrease of RMB129,661,000 or 38%, which was mainly due to and a year-on-year decrease in government subsidies resulted from orderly exit from the domestic passenger transportation business.

### **INVESTMENT GAIN**

In 2025, the Group incurred investment gain of RMB79,706,000 (2024: RMB95,945,000), representing a year-on-year decrease of gain of RMB16,239,000 or a decrease of 17%, which was mainly due to the year-on-year difference in gains on disposal of equity interests.

## **CREDIT IMPAIRMENT LOSSES**

Credit impairment losses of the Group in 2025 were RMB18,625,000 (2024: RMB5,062,000), representing a year-on-year increase of losses of RMB13,563,000 or 268%, which was mainly attributable to the provision for credit impairment of receivables for the year based on their ageing.

## **IMPAIRMENT LOSSES OF ASSETS**

Impairment losses of assets of the Group in 2025 was RMB4,191,000 (2024: RMB11,121,000), representing a year-on-year decrease of losses of RMB6,930,000 or 62%, which was mainly due to the decrease in losses from disposal of assets.

## **GAINS ON DISPOSAL OF ASSETS**

In 2025, the Group recorded gains on disposal of assets of RMB8,652,000 (2024: RMB23,510,000), representing a year-on-year decrease of RMB14,858,000 or 63%, which was mainly due to the year-on-year decrease in disposal of assets for the year.

## **NON-OPERATING INCOME AND EXPENDITURE**

The net amount of non-operating income and expenditure in 2025 incurred a net expenditure of RMB2,690,000 (2024: a net expenditure of RMB1,350,000), representing a year-on-year increase of RMB1,340,000 or 99%, which was mainly due to a year-on-year increase in losses on scrapping of non-current assets.

## **LIQUIDITY AND CAPITAL STRUCTURE**

The Group adopted prudent financial management policies towards its financial management, and implemented strict budget control towards the use of funds. The Group satisfied its requirements for cash in respect of its payment obligations under contracts and general working capital mainly through cash generated from operating activities and bank borrowings. The Group optimized its financial structure to minimize financing costs. The Group enhanced capital allocation through the operation of cash pooling, in order to increase the efficiency of capital utilization. Benefitting from the strict budget controls towards the funds and the improvements on the financial structure, at the end of 2025, the balance of bank and financial institution facilities available to the Group amounted to RMB3,202,500,000, which provided sufficient protection for the Group's operating loans, ensuring repayment of principal and interest without risk of default.

<b>Items</b>	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
Borrowings (banks and other financial institutions)	<b>124,818</b>	1,183,416
Less: Cash and cash equivalents	<b>1,131,067</b>	1,425,057
Net debt	<b>(1,006,249)</b>	(241,641)
Total liabilities	<b>4,230,558</b>	6,118,199
Total shareholders' equity	<b>2,686,598</b>	2,605,861
Total equity	<b>1,680,349</b>	2,364,220
Total assets	<b>6,917,156</b>	8,724,060
Gearing ratio	<b>(59.88%)</b>	(10.22%)
Asset to liability ratio	<b>61.16%</b>	70.13%

Gearing ratio = Net debt/Total equity

Total equity = Net debt + Total shareholders' equity

Asset to liability ratio = Total liabilities/Total assets

## CASH FLOWS

In 2025, the Group satisfied its requirements for payment obligations under contracts and general working capital mainly through cash generated from operating activities and long-term debt with low interest rates. Cash and cash equivalents of the Group were mainly denominated in RMB. Cash and cash equivalents (after excluding the effect of exchange rate movements) were as follows:

	<b>For the year ended 31 December</b>		
	<b>2025 RMB'000</b>	2024 RMB'000	Change RMB'000
<b>Cash generated from/(used in)</b>			
Operating activities	<b>858,907</b>	1,152,440	(293,533)
Investing activities	<b>(77,566)</b>	(38,508)	(39,058)
Financing activities	<b>(1,073,995)</b>	(776,302)	(297,693)

## OPERATING ACTIVITIES

The Group's net cash inflow from operating activities amounted to RMB858,907,000 in 2025 (2024: net cash inflow of RMB1,152,440,000), representing a year-on-year decrease of net cash inflow of RMB293,533,000 or 25%, which was mainly due to the year-on-year increase in cash used for purchase of goods and receive of labor services for the period.

## INVESTING ACTIVITIES

In 2025, the net cash outflow from investing activities was RMB77,566,000 (2024: net cash outflow of RMB38,508,000), representing a year-on-year increase in net cash inflow of RMB39,058,000 or 101%, which was mainly due to the year-on-year decreases in net cash received from disposal of subsidiaries.

## **FINANCING ACTIVITIES**

The net cash outflow from financing activities in 2025 was RMB1,073,995,000 (2024: net cash outflow of RMB776,302,000), representing a year-on-year increase of RMB297,693,000 or 38% in net cash outflow, which was mainly due to the year-on-year decrease in proceeds from borrowings.

## **BORROWINGS**

As of 31 December 2025, outstanding loans of the Group amounted to RMB124,631,000 (31 December 2024: RMB1,183,416,000), comprising (i) unsecured short-term loans of RMB10,000,000 (31 December 2024: RMB214,840,000); (ii) secured short-term loans of RMB21,950,000 (31 December 2024: RMB127,211,000); (iii) pledged short-term loans: nil (31 December 2024: RMB26,500,000); (iv) unsecured long-term loans of RMB44,751,000 (31 December 2024: RMB300,597,000); (v) secured long-term loans of RMB47,930,000 (31 December 2024: RMB222,397,000); (vi) financing leases payable: nil (31 December 2024: RMB291,871,000). As of 31 December 2025, the Group's borrowings were denominated in RMB and were subject to floating or fixed interest rates, of which borrowings with fixed interest rate accounted for approximately 36%.

## **MATERIAL SUBSEQUENT EVENTS**

Nil.

## **MAJOR INVESTMENTS HELD**

Nil.

## **MAJOR ACQUISITIONS, DISPOSALS AND ESTABLISHMENT OF NEW COMPANIES**

On 22 January 2025, the Company entered into an equity transaction agreement with Kee Kwan Motor Road Co., Ltd., pursuant to which the Company transferred its 100% equity interests in its subsidiary, Zhuhai Gongyun Bus Terminal Co., Ltd., to Kee Kwan Motor Road Co., Ltd.. The consideration for the equity transfer was RMB25.0961 million. For details, please refer to the announcement of the Company dated 22 January 2025.

On 28 November 2025, the Company entered into an equity transaction agreement with Xiake Zhixing (Guangzhou) Technology Co. Ltd. (霞客智行(廣州)科技有限公司), pursuant to which Xiake Zhixing (Guangzhou) Technology Co. Ltd. agreed to purchase and the Company agreed to sell 59.694% equity interests held in Shaoguan Yueyun Vehicles Transportation Co., Ltd. (韶關市粵運汽車運輸有限公司) (“**Shaoguan Yueyun**”) at a consideration of RMB134,610,300.00. Following the completion of the disposal, the Company has ceased to hold any equity interests in Shaoguan Yueyun, and the financial results of Shaoguan Yueyun are no longer consolidated into the Company's financial statements. For details, please refer to the announcement of the Company dated 28 November 2025.

## MAJOR PROPERTIES HELD FOR INVESTMENT

Set out below are the major properties held for investment by the Group as at 31 December 2025:

Name of property	Address	Usage	Types of lease
Hong Kong Plaza	Unit 13-14, 24/F Hong Kong Plaza, 188 Connaught Road West, Sai Wan, Hong Kong	Operating lease	Short-term (within 10 years)
No. 2 office, 1/F, King's Court, Wai Ching Street, Jordan Road, Kowloon	No. 1-2 office, 1/F, King's Court, No. 65, 67, 69, 71, 73, 75, Wai Ching Street, Jordan Road, Kowloon, Hong Kong	Operating lease	Short-term (within 10 years)
Underground Shop, Hang On Building, 159A Sai Yeung Choi Street North, Mongkok, Kowloon	Underground Shop, Hang On Building, 159A Sai Yeung Choi Street North, Mongkok, Kowloon	Operating lease	Short-term (within 10 years)
Passenger Traffic Center Building in Lianzhou*	No. 136, Beihu Road, Lianzhou City	Operating lease	Short-term (within 10 years)

\* The Group has no freehold interest in this property.

## PLEDGE OF ASSETS

As at 31 December 2025, fixed assets at the net value of approximately RMB67,434,000 (31 December 2024: RMB270,189,000) and land use rights at the net value of approximately RMB8,688,000 (31 December 2024: RMB58,207,000) of the Group were pledged as security for borrowings.

## FOREIGN EXCHANGE RISK AND HEDGING

Most of the operating income and expenditure of the Group are settled or denominated in RMB, except for the revenue and expenditure related to cross-border transportation services. In 2025, the impact of exchange rate fluctuations on the working capital and liquidity of the Group was relatively small. The Directors of the Company believe that the Group has sufficient foreign currency to meet its demand. The Group will continue to pay close attention to the currency fluctuations of RMB, and will adopt proper measures to reduce the currency risk exposures of the Group based on its operating needs.

## CONTINGENT LIABILITIES

As of 31 December 2025, the Group had no material contingent liabilities.

## MAJOR INVESTMENTS AND KEY BUSINESS DEVELOPMENTS OF THE GROUP IN 2026

### Energy Business

1. Deepening the consolidation of traditional energy foundation and continuing to expand the brand influence and market share of “Yueyun Energy”. In addition, the Group will deepen the strategic synergies with state-owned oil companies, reshape the operating capabilities and business model of the joint ventures, integrate the resource advantages of both parties, create a replicable and scalable expressway energy “Guangdong Model”, gradually expand the diversified integrated energy businesses such as gas, electricity and hydrogen and realize the transformation from a single oil product supplier to an integrated energy service provider. Moreover, the Group will accelerate the optimization of gas station network layout. In 2026, the Group will focus on its layout in the Guangdong-Hong Kong-Macau Greater Bay Area and the transportation hubs in eastern, western and northern Guangdong to fill the gap in regional energy services; complete the reconstruction and operation of the reclaimed Chaozhou gas station, enhance its disposal capacity of energy waste and improve the energy service industry chain; promote the upgrade and reconstruction of a batch of key gas stations such as Huanggang and Lianhuashan gas stations, optimize the service functions and consumption scenarios of the stations, enhance the terminal service quality and brand image, further expand the terminal coverage and strengthen market share position.
2. Continuing to optimize the oil procurement and supply chain management system to strengthen cost control. In particular, the Group will deepen the synergies of leading oil suppliers, establish a price monitoring mechanism to reduce costs, accurately anticipate the fluctuation trend of oil prices through big data analytics, optimize the procurement timing and volume and improve bargaining power; comprehensively promote the self-pickup business model for oil products and expand its coverage to further reduce transportation costs and continuously improve the profitability of the traditional energy business. Moreover, the Group will expand high-quality supplier base, build a diversified supply system of “primary suppliers + alternative suppliers” and strengthen oil quality control and supply guarantee capabilities to ensure a stable and orderly energy supply even under extreme conditions.
3. Accelerating layout in comprehensive energy industry and creating a benchmark for green transformation. Seizing the opportunities arising from the “dual carbon” goals and green transformation in the transportation sector, the Group will make every effort to build a clean energy channel in Guangdong Province and promote the large-scale application of heavy-duty truck supercharging and distributed photovoltaic power generation. By the end of 2026, a number of photovoltaic projects, such as the distributed photovoltaic power generation project in service zones and the PV power project (Phase 2) in Dahuai zero-carbon service zone will have been successfully commissioned. The megawatt super charging stations for heavy-duty truck on G4, G15 and other national expressways will be in operation, and through reasonable layout and effective operation, the Group will have initially established the basic prototype of “zero-carbon transportation corridors” and nurtured new profit growth points. The Group will firmly promote the pilot operation of LNG refilling stations, explore the “self-built and self-operated” model with the Zhongxin and Yangxi service zones as the core pilot project, optimize the operation and management process, enhance the service capability and accumulate experience for the large-scale promotion of the LNG business.

4. Deepening the application of digital energy integrated management platform, improving the real-time monitoring and intelligent dispatching functions of equipment status and operation indicators of energy stations; expanding the application scenarios of AI intelligent monitoring in safety management, equipment operation and maintenance, energy consumption control and other fields and deploying AI-enabled behavior recognition function in the surveillance systems of gas stations to form a “identifying-warning-handling” closed-loop, promote the transformation of energy management from “passive response and manual dispatch” to “proactive prevention and intelligent dispatch” and enhance the operational efficiency and safety management of the energy business.

## **Retail trade business**

1. Expanding store network and business layout to strengthen the foundation for business growth. In 2026, the Group will promote the renovation and construction of 82 Loyee convenience stores with high standards, with a focus on optimizing store spatial layout, accelerate the construction of “aging-friendly” facilities, improve accessibility service functions and simultaneously update the store VI logo system to enhance brand recognition and consumption experience. In addition, the Group will focus on exploring local specialties, establish a new standard for the operation of specialty stores, innovatively redefine the relationship among consumers, products, and spaces (“people, goods, and place”). Immersive, scenario-based specialty shopping spaces will be created in key service zones, cultivating a “one specialty per service zone” operating model and promoting the deep integration of local specialty products with expressway consumption scenarios, laying the groundwork for subsequent scalable replication.
2. Continuing to enrich merchandise offerings and strengthen the cultivation of self-owned brands. Focusing on the diversified needs of consumers, the Group will expand popular categories such as best-selling trendy toys, educational and popular science toys, IP co-branded figures and outdoor travel, and launch cooked food categories such as oden, so as to build a three-tier merchandize matrix of “traffic-driving best-sellers, profit-generating staple products, and experience-enhancing items”, enhancing product competitiveness and premium potential. In addition, the Group will deepen the development and application of the “Deer (鹿)” IP on expressways and launch a series of cultural and creative products and daily necessities to reinforce brand recall; deepen the cooperation with CDFG to pilot duty-free shopping services in Zhongshan service zones, thereby addressing the gap in high-end expressway retailing and expanding into high-end consumption; and enhance partnerships with high-quality local enterprises to develop self-branded products with regional characteristics, boosting differentiated competitiveness and targeting a 15% increase in core category sales.

3. Deepening digitalization and upgrading the supply chain to improve operational efficiency. In particular, the Group will accelerate the integrated operation of “Guangdong Pass Mall”, enhancing stores’ digital capabilities in purchase, sales, inventory management, warehouse management, and supplier collaboration through multi-modal POS, IOT and mobile store technologies. The online supply chain system will be optimized, and diversified service scenarios such as corporate group purchasing, O2O self-pickup, online ordering with offline delivery will be expanded to achieve integrated online and offline business development. In addition, the Group will optimize the logistics and distribution model, expand the efficient coverage of the “one hub, multiple routes” distribution system, dynamically adjust distribution routes and frequencies using big data analytics, expand direct procurement channels for specialty products, and reduce procurement and distribution costs for core categories. Moreover, the Group will innovate internal collaboration models to achieve resource sharing and channel complementarity, jointly creating an efficient and collaborative retail ecosystem.
  
4. Deeply integrating into the “Urban and Rural Coordinated Development Project” to deepen the integrated development of transportation, agriculture, culture and tourism. In particular, the Group will continue to carry out live streaming marketing campaigns to help farmers and plan to carry out no less than eight campaigns throughout the year, focusing on the featured agricultural products in eastern, western and northern Guangdong, to build a “expressway + live streaming” bridge to help farmers, reduce intermediate circulation and improve farmers’ income and consumer experience. In addition, the Group will expand the coverage of special counters for rural revitalization, comprehensively implement relevant policies on special counters for rural revitalization in its self-operated stores, promote local specialty products to gain wider recognition both locally and beyond, thereby facilitating the revitalization of rural industries. Moreover, the Group will explore the development direction of themed self-driving tour by combining local cultural and tourism resources, hold special cultural and tourism-themed marketing activities and turn the stores in service zones into display windows for local culture and tourism, so as to achieve a win-win situation in both economic and social benefits.

## Commercial development business

### 1. *Merchant solicitation business*

- (1) Focusing on quality merchant solicitation and ecosystem optimization. The Group will closely follow the requirements of high-quality development to promote the transformation of merchant solicitation from “scale growth” to “quality improvement”, using the development of characterized service zones as a leverage to optimize the commercial structure through precise merchant solicitation. In addition, the Group will innovate the overall leasing model, revitalize the idle resources on the second floor of service zones, introduce suitable business formats and reduce the vacancy rate of leasing spaces. Moreover, the Group will establish a dynamic adjustment mechanism for rent per floor area and property management fee based on operating data to improve the efficiency of resource utilization. The Group will also strictly follow the open leasing process, strengthen the supervision over contract performance and credit management of tenants and establish a “blacklist” for leasing, so as to create a healthy business ecosystem.
- (2) Deepening the integrated development of “transportation+”. With characterized service zones as carriers, the Group will promote the in-depth integration of “transportation + rural revitalization”, “transportation + cultural tourism” and “transportation + commerce”, build a benchmark for “one specialty for one service zone” and reinforce the demonstration effect of service zones such as Baiqiao and Changsha Bay service zones to promote the transformation of its service zones from “functional stations” to “cultural tourism attractions” and “consumption nodes”. Moreover, the Group will complete the commissioning of characteristic service zones, service zones for helping farmers and promoting industry and intensive service zones as scheduled, optimize the layout of special counters for rural revitalization, introduce local specialty products, expand the cooperation model of “service zones + local industries” and establish a demonstrative model for integrated development.
- (3) Expanding diversified scenarios and strengthening operations. The Group will innovate its business cooperation model, steadily promote the layout of branded food and beverage brands operations, focus on building an integrated ecological business model of “investment + operation + management output + supply chain”, accelerate the incubation of self-owned food and beverage IPs like “Sisters On the Go” and “Wheat Field Cat” through the coordinated layout of “own brand + partner brand + franchise brand”, and deepen its strategic cooperation with leading brands such as KFC. In addition, the Group will improve its operation and service system by formulating standardized management measures to incorporate on-site merchant management, marketing and operation coordination into its system to achieve full supervision over both self-operated stores and leased/franchised merchants and creating model stores based on the “one specialty for one service zone” philosophy in combination with local culture. The Group will also strengthen supervision, inspection, and closed-loop rectification to improve service quality and passenger experience.

## **2. Advertising business**

- (1) Integrating internal and external advertising resources to build a diversified media resource network. The Group will conduct a comprehensive review on its advertising resources, covering various types including expressway pillars, gantries, overpass bridges and billboards above service zones, to establish an advertising resource matrix covering major expressways in the province. It will also strengthen cooperation with external advertising platforms and media agencies to fully leverage each party's advantages, achieving resource complementarity and customer sharing. The Group will conduct in-depth development for clients with national or regional resources, facilitating multi-dimensional connections between resources and clients, and enhancing the monetization capability of advertising resources.
- (2) Promoting the digital transformation of advertising business and innovating marketing models. The Group will establish an advertising digital management platform to implement end-to-end digital management of the lifecycle and marketing processes of media resources, achieving fully online advertising placement, performance monitoring, and expense settlement, thereby improving operational efficiency. Through cross-media expansion and innovation in cooperation forms, the Group will address gaps in media coverage and build a diversified media resource network to create greater media value. In addition, by coordinating with commercial marketing activities, the Group will carry out themed advertising promotions in specialized service zones, achieving coordinated growth between the advertising business and the commercial development business, and enhancing the added value of advertising resources.

## **Other businesses**

### **1. Road passenger transportation business**

The Group will push forward the strategic exit from domestic road passenger transportation business in a stable and orderly manner. In particular, the Group will complete the equity transfer of Meizhou Yueyun Vehicles Transportation Co., Ltd. as planned, promote the equity transfer of Foshan Yueyun Bus Public Traffic Co., Ltd. and strive to substantially achieve the exit target of passenger transportation business during the year. In addition, the Group will realize intensive management of assets of non-principal businesses through asset transfer so as to operate on a light-asset basis. Meanwhile, the Group will focus on staff placement and debt settlement, protect the rights and interests of employees through multiple channels, optimize debt disposal plans, prevent and mitigate risks and ensure the smooth and orderly business exit process, so as to lay a solid foundation for the development of the principal businesses.

## **2. Expressway vehicle rescue business**

- (1) Strengthening the operation standardization and safety guarantee system to consolidate the foundation of rescue services. With “safety, efficiency and quality” as the core target, the Group will gradually promote the collaborative operation mechanism of “main vehicles for rescue + pickup trucks for protection”, strictly implement the “two-person and two-vehicle” collaboration standard and use pickup trucks with sound and light warning functions to achieve the integration of “alert + transfer” and enhance professional rescue equipment and safety protection equipment to systematically improve the safety level of on-site operations and effectively reduce operation risks. Moreover, the Group will replace anti-collision and buffer vehicles with pickup trucks on a pilot basis, particularly in key bridges and tunnels, and realize safety closed-loop through standardized operation procedures; integrate millimeter-wave radars, directional horns and vehicle-mounted LED arrow lights to build an “alarmable, visual and audible” multi-channel sound and light early warning system and improve the technology-empowered active safety protection capabilities.
- (2) Deepening digital empowerment and process optimization and building an intelligent and transparent rescue service system. The Group will continue to promote the construction of the second phase of the “digital rescue” platform, optimize AI intelligent dispatch algorithms and integrate multi-dimensional data such as real-time traffic flow, road condition information and rescue resource distribution to realize scientific and intelligent dispatch of rescue forces and further reduce response time. Moreover, the Group will rely on the “5G+AI” vehicle-mounted video system and safety helmet system to build a fully visual command network, realize the supervision over the whole process from alarm reception to operation completion as well as real-time intervention and remote collaboration; proactively promote the application of “Yangguang Rescue (陽光救援)” service platform throughout the province, advance the openness and transparency of the rescue prices, procedures and results throughout the whole process, enhance service reliability and vehicle owner satisfaction and strive to build “Guangdong Rescue (粵救援)” into a benchmark brand in the province’s road rescue field.

## **3. Taiping Interchange operation**

In order to optimize the allocation of internal resources and improve professional management, the Company intends to adjust its business structure and entrust Guangdong Humen Bridge Co., Ltd. with the full responsibility for the operation, maintenance, repair and renovation and project management of Taiping Interchange.

## OTHER INFORMATION

### Interests of Directors in contracts

Except for service contracts entered into with the Company, and those set out in the “Continuing Connected Transactions” section, which will be detailed in the annual report for the year ended 31 December 2025, neither the Company nor any of its subsidiaries had any other transaction, arrangement, or contract of significance during the Reporting Period, and none subsisted at the end of the Reporting Period, in which any director of the Company or any entity connected with such directors had or has a material interest, whether directly or indirectly.

### Dividend

On 12 March 2026, the Board proposed the payment of a final dividend for 2025 of RMB0.09 per ordinary share (tax inclusive). As of the date of this announcement, the total number of issued shares of the Company was 799,847,800 shares. Based on this, the total proposed cash dividend is RMB71.99 million (tax inclusive), representing 30.58% of the consolidated net profit attributable to the shareholders of the Company for the year 2025. The proposed 2025 final dividend is subject to approval by the shareholders at the 2025 annual general meeting of the Company (“**2025 AGM**”), which is expected to be held before the end of June 2026. If approved by the shareholders, the 2025 final dividend is expected to be paid to the eligible shareholders on or before 30 September 2026 (excluding Saturdays, Sundays or public holidays in Hong Kong or China).

As the date of the 2025 AGM has not yet been determined, the record date for determining shareholders eligible to attend and vote at the 2025 AGM, as well as the record date and the book closure period for entitlement to the proposed final dividend, will be specified in the notice of the 2025 AGM to be published in due course.

The directors of the Company are not aware of any circumstances in which shareholders have waived or agreed to waive any dividend arrangement.

## CORPORATE GOVERNANCE

The Company believes that stringent corporate governance practices could enhance its credibility and transparency and are in the interests of the Shareholders. Accordingly, the Company has been making continuous efforts in enhancing its standard of corporate governance with reference to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the articles of association of the Company (the “**Articles of Association**”) and other applicable laws and regulations.

The Company has complied with all of the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules for the year ended 31 December 2025, except for code provisions B.2.2 and C.2.1.

Code provision B.2.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Company's articles of association also stipulate that the directors elected at general meeting shall be for a term of three years. As approved by the Company's shareholders at the 2022 first extraordinary general meeting held on 31 August 2022, the term of the eighth session of the Board of the Company expired on 31 August 2025. The election of the members of the ninth session of the Board of the Company was completed on 29 September 2025, resulting in a temporary deviation of the Company from code provision B.2.2 of the CG Code set out in Appendix C1 to the Listing Rules. Nevertheless, the Company does not consider that the delay in board succession had any adverse impact on the formulation and execution of the Company's strategy or on the Company's operations. The Company has since restored compliance with the relevant requirements of code provision B.2.2. of the CG code.

Pursuant to code provision C.2.1, the role of chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Guo Junfa, the former chairman of the Board, resigned as an executive director, chairman of the Board of the Company and chairman of the Nomination Committee and Strategy Committee of on 29 December 2023. In order to ensure the normal operation of the Board and the subordinate Board committees of the Company, Mr. Zhu Fang was appointed as the new chairman of the Board, chairman of the Nomination Committee and chairman of the Strategy Committee with effect from 21 March 2024. Mr. Zhu Fang continues to serve as the general manager of the Company upon his appointment as the chairman of the Board of the Company. However, the Board is of the view that despite deviating from code provision C.2.1 of the Listing Rules, Mr. Zhu Fang has provided and will continue to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and the support of other members of the Board. Moreover, the Board is of the view that having the same person as the chairman and general manager can facilitate the execution of the Group's business strategies and enhance its operational efficiency before the Company identifies a suitable candidate for the position of general manager. Under the supervision of other existing members of the Board, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. As such, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in the said situation. In addition, the Board will periodically review the effectiveness of this arrangement and identify suitable candidates for a general manager and/or director as soon as possible and separate the roles of chairman of the Board and chief executive officer of the Company when it thinks appropriate, for the purpose of re-complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

### **Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the securities transactions of Directors for the year ended 31 December 2025. The Company has made specific enquiries of all Directors and all of the Directors have confirmed that they had complied with the required standard as set out in the Model Code for the year ended 31 December 2025.

### **Committees of the Board**

The Company has established the Audit and Corporate Governance Committee, the Remuneration Committee and the Nomination Committee.

Each of the Audit and Corporate Governance Committee, the Remuneration Committee and the Nomination Committee under the Board has its specific terms of reference, stipulating the power and responsibilities of the respective committee. All the committees report their decisions or submit their proposals to the Board within their authorities. Under certain circumstances, they have to request for the Board's approval before taking any actions.

**(1) *Audit and Corporate Governance Committee***

The primary duties of the Audit and Corporate Governance Committee are (among others): to provide advice to the Board regarding the appointment, re-appointment and dismissal of the external auditors; to review and monitor the external auditors as to whether they are independent and objective and whether their auditing procedures are valid in accordance with applicable standards; to formulate and implement policies on the engagement of external auditors to provide non-audit services; to monitor the completeness of the financial statements, annual reports and accounts, half-yearly reports of the Company, and review the material advice in respect of financial reporting as set out in the financial statements and reports; to review the financial control of the Company and review the risk management and internal control systems of the Company; to discuss the risk management and internal control systems with management to ensure that management has fulfilled its responsibilities in establishing effective systems; to conduct investigation, on its own or as delegated by the Board, on important findings of investigation on risk management and internal control matters and management's responses to the findings; to ensure that the work of the internal and external auditors are coordinated; to ensure that the internal audit function is adequately resourced and has an appropriate status within the issuer; to review and monitor its effectiveness; to review the financial and accounting policies and practices of the Company; to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; to report to the Board on the aforementioned matters; and to study other topics defined by the Board; to formulate the Company's corporate governance policies and practices, to perform corporate governance functions, to review and monitor the corporate governance of the Company and make suggestions to the Board; to review and monitor the training and continuous professional development of Directors and the senior management personnel; to review and monitor the policies and practices of the Company in complying with laws and regulatory regulations; to develop, review and monitor codes of conduct for employees and Directors; to review the compliance with the CG Code and disclosures in the Corporate Governance Report. In addition, the Audit and Corporate Governance Committee shall ensure that appropriate arrangements are in place for employees of the Company to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other aspects, so that the Company can conduct fair and independent investigations into such matters and take appropriate actions. At the same time, the Audit and Corporate Governance Committee serves as the principal representative between the Company and the external auditors and is responsible for overseeing the relationship between the two. The detailed terms of reference of the Audit and Corporate Governance Committee are set out in the Working Rules for the Audit and Corporate Governance Committee of the Board published on the websites of the Stock Exchange and the Company.

The corporate governance policy of the Company is contained in the Articles of Association, the rules of procedure for the general meeting and the rules of procedure for the Board and other internal rules and regulations of the Company. During the year of 2025, the Audit and Corporate Governance Committee reviewed and monitored the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and compliance by the employees and Directors of the Company with their respective applicable code of conduct. In addition, the Audit and Corporate Governance Committee reviewed the disclosures in the corporate governance report of the Company for the year ended 31 December 2025 and reviewed the corporate governance of the Company according to its responsibilities.

In the year of 2025, the members of the Audit and Corporate Governance Committee met regularly with the senior management of the Company and external auditors and reviewed the audit reports and financial statements of the Group, and listened to the work reports from the management, financial management department, disciplinary inspection and audit department and securities legal department, and provided advice and recommendations to the management. The Audit and Corporate Governance Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2025 and recommended their adoption by the Board.

In the year of 2025, the members of the Audit and Corporate Governance Committee reviewed the effectiveness of the internal control systems (including measures on financial, operational, compliance control and risk management) of the Group by reviewing the work of the internal auditing departments of the Company and the external auditors and the report by the Company on risk management and internal auditing as well as reviewing the internal audit plan of the Company, ensuring the efficiency of the business operation of the Company and achieving the goal and strategy of the Company.

As of 31 December 2025, the Audit and Corporate Governance Committee of the ninth session of the Board of the Company consisted of two independent non-executive Directors (namely Mr. Su Wujun and Ms. Mu Huihua) and one non-executive Director (namely Mr. Cai Fen). Mr. Su Wujun is the chairman of the Audit and Corporate Governance Committee. The Audit and Corporate Governance Committee members' attendance records of the Audit and Corporate Governance Committee's meetings for the year ended 31 December 2025 are as follow:

<b>Committee members</b>	<b>Number of meetings eligible to attend</b>	<b>Attendance</b>	<b>Attendance rate</b>
Mr. Su Wujun	4	4	100%
Mr. Chen Chuxuan (resigned as Director with effect from 29 September 2025)	3	3	100%
Mr. Cai Fen (appointed as Director with effect from 29 September 2025)	1	1	100%
Mr. Shen Jialong (resigned as Director with effect from 29 September 2025)	3	3	100%
Ms. Mu Huihua (appointed as Director with effect from 29 September 2025)	1	1	100%

## (2) *Remuneration Committee*

The primary duties of the Remuneration Committee are (among others): to advise the Board in respect of the remuneration policy and structure of all the Directors and senior management; to review and approve the remuneration recommendations by the management according to the corporate policies and objectives set by the Board; to recommend to the Board the remuneration packages of Directors and senior management; to assess the performance of the executive Directors; to recommend and establish annual and long-term performance criteria and targets as well as to review and supervise the implementation of all executive compensation packages and employee benefit plans of the Company; to make recommendations to the Board on the remuneration of non-executive Directors; to consider the remuneration paid by similar companies, the time commitment and responsibilities and terms of employment elsewhere within the Group; to review and approve compensation payable to executive Directors and senior management for their loss or termination of office or appointment to ensure that such compensation is consistent with the contractual terms, or, if not, it is fair and reasonable and not excessive; to review and approve compensation arrangements in respect of a director being dismissed or removed for misconduct, to ensure that such arrangements are consistent with the contractual terms; if not, such compensation is reasonable and appropriate; to ensure that any Director or any of his or her associates are not involved in deciding his or her own remuneration; and to review and/or approve matters relating to share schemes as set out in Chapter 17 of the Listing Rules. The detailed terms of reference of the Remuneration Committee are set out in the Working Rules for the Remuneration Committee of the Board published on the websites of the Stock Exchange and the Company.

As at 31 December 2025, the Remuneration Committee of the ninth session of the Board of the Company consisted of two independent non-executive Directors (namely Mr. Zhang Xiangfa and Mr. Su Wujun) and one non-executive Director (namely Mr. Yuan Dengping). Mr. Zhang Xiangfa is the chairman of the Remuneration Committee. During the Reporting Period, the Remuneration Committee convened two meetings, and mainly reviewed the implementation of the Directors' remuneration policy, the performance of the Executive Directors and the Directors' remuneration recommendations of the ninth session of the Board of the Company. During the Reporting Period, the Remuneration Committee adopted model (ii) described in provision E.1.2(c) of the CG Code, i.e. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including non-monetary interests, pension rights and fees (including compensation for loss or termination of services or appointments).

The Remuneration Committee members' attendance records of the Remuneration Committee's meetings for the year ended 31 December 2025 are as follow:

<b>Committee members</b>	<b>Number of meetings eligible to attend</b>	<b>Attendance</b>	<b>Attendance rate</b>
Mr. Zhang Xiangfa	2	2	100%
Mr. Su Wujun	2	2	100%
Mr. Chen Chuxuan (resigned as Director with effect from 29 September 2025)	2	2	100%
Mr. Yuan Dengping (appointed as Director with effect from 29 September 2025)	0	0	N/A

### **(3) *Nomination Committee***

The primary duties of the Nomination Committee are (among others): to review the structure, size and composition of the Board (including in terms of skills, knowledge and experience) at least annually and make recommendation on any proposed changes to the Board to complement the issuer's corporate strategy; to identify individuals with suitable qualifications to be director and to select or make recommendations to the Board on nominations for directorship; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of directors and succession plans for directors (in particular the Chairman and the Chief Executive Officer). The detailed terms of reference of the Nomination Committee are set out in the Working Rules for the Nomination Committee of the Board published on the websites of the Stock Exchange and the Company.

Factors to be considered by the Nomination Committee of the Company in searching for and screening candidates for directorship are set out as follows:

- (1) the composition and diversity of the Board, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (2) candidates' commitment in devoting sufficient time to the Board and diligent discharge of duties;
- (3) potential or actual conflict of interest if the candidates were to be appointed; and
- (4) length of the service and independence of the candidates to be re-elected as independent non-executive directors.

Procedures to be followed by the Nomination Committee of the Company in proposing nominees for directorship are set out as follows:

- (1) The Nomination Committee shall conduct personal interviews with candidates who possess adequate qualifications for holding the office of director and background check (if necessary);
- (2) The Nomination Committee shall evaluate the candidates based on the written information provided by the candidates, board diversity policy of the Company, and the Nomination Committee shall meet to discuss the nomination, put it to vote and submit the resolutions to the Board of the Company for further action;
- (3) The Board appoints directors as per the resolutions of the general meetings.

As at 31 December 2025, the Nomination Committee under the ninth session of the Board of the Company consisted of one executive Director, Mr. Zhu Fang and two independent non-executive Directors, namely Ms. Huang Yuan and Mr. Zhang Xiangfa. Mr. Zhu Fang was the chairman of the Nomination Committee. During the year ended 31 December 2025, the Nomination Committee convened one meeting to conduct a comprehensive assessment of each candidate mainly in accordance with the Company's policy on director nomination and the policy on diversity of Board members, and for the Board to recommend the Shareholders for election at the extraordinary general meeting.

The Nomination Committee members' attendance records of the Nomination Committee's meetings for the year ended 31 December 2025 are as follow:

<b>Committee members</b>	<b>Number of meetings eligible to attend</b>	<b>Attendance</b>	<b>Attendance rate</b>
Mr. Zhu Fang	1	1	100%
Ms. Huang Yuan	1	1	100%
Mr. Zhang Xiangfa	1	1	100%

#### *BOARD DIVERSITY*

The Company is committed to providing equal opportunities to and does not discriminate against candidates for directorship on grounds of gender, family status, disability, nationality, race, ethnicity, age or any other factor.

The Board has adopted a board diversity policy, and the Board reviews the implementation and effectiveness of the policy annually and firmly recognizes the benefits of having a diverse Board to enhance the quality of its performance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Members of the Nomination Committee consider the Board diversity in accordance with the board diversity policy from several aspects, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service. The ultimate recommendation on appointments will be made by the Nomination Committee to the Board based on the merits of candidates and contributions that the selected candidates will bring to the Board and then the Board will submit relevant proposals on the recommended appointments to general meetings for approval.

Currently, the Company already has two female Directors sitting on the Board and has achieved gender diversity on the Board level. Nonetheless, the Board has set down its goals to appoint more females in the coming future as Board members as part of its effort to achieve diversity, subject to our business development needs and merits of the candidates. The Nomination Committee will continue to monitor and actively consider different aspects of diversity in the boardroom and recommend further actions or plans to the Board when necessary.

## *STAFF DIVERSITY*

The Group operates in a historically male-dominated industry. As of 31 December 2025, the Group had 6,860 employees, of which approximately 25.04% were female employees and all senior management were male. Taking into account the characteristics of the industry in which the Group operates and the operational needs of the Group, the Board considers that the current gender ratio of the Group's staff is appropriate. Although this is common in the industry, the Group attaches great importance to the issue of gender diversity among employees and has taken active measures to promote related work. The Group always adheres to the principles of fairness and impartiality in employment, ensuring that all employees have equal opportunities in recruitment, promotion and other aspects. The selection criteria are strictly based on their capabilities, skills and work experience, while also valuing the alignment between employees' values and our corporate culture. The Group is committed to creating a more inclusive and diverse work environment and provides more flexible work schedules specifically for employees who need to take care of their families to support them in achieving a balance between work and family. The Group currently does not have any plans or measurable targets to further expand gender diversity at the employee level, but the Directors will regularly reflect on the Company's employment culture and review whether it remains in line with the Company's mission, values and strategies in the ever-changing environment. In the future, the Group will continue to strive to increase the proportion of female employees, ensure that they have equal opportunities for career growth and promotion and further promote gender diversity within the Group. As of the date of this announcement, the Group is not aware of any factors and circumstances that make achieving gender diversity among its workforce, including senior management, more challenging or irrelevant.

## **SUPERVISORY COMMITTEE**

Resolutions in relation to the abolition of the Supervisory Committee and amendments to the Articles of Association were passed at the 2025 second extraordinary general meeting of the Company convened on 29 September 2025, and with effect from the conclusion of the extraordinary general meeting, the Company no longer maintains a Supervisory Committee or Supervisors, and all Supervisors ceased to serve as Supervisors of the Company.

## **REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES**

During the year ended 31 December 2025 and at the end of the year ended 31 December 2025, the Company did not hold any treasury shares, including any treasury shares held or deposited in Central Clearing and Settlement System.

There was no purchase, sale and redemption of the Company's listed shares, including sale of any treasury shares, by the Company or any of its subsidiaries during the year ended 31 December 2025.

## **PRE-EMPTIVE RIGHTS**

The Articles of Association and the laws of the PRC contain no provision for any pre-emptive rights, requiring the Company to offer new shares to Shareholders on a pro-rata basis to their shareholdings.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had 6,860 employees and the staff costs (including remuneration of Directors) of the Group were RMB1,226,000,000 (2024: RMB1,552,000,000) for the year ended 31 December 2025.

The remuneration of the employees of the Group (including the executive Directors) comprises of basic salary, allowance and performance bonus. The basic salary is determined according to the position, work experience, academic background and capacities of the employees. The performance bonus is determined according to the performance assessment results and contribution of the employees. The remuneration of the independent non-executive Directors is determined with reference to the remuneration standards in the capital market for independent non-executive directors of companies with similar business scope and scale. The non-executive Director does not receive any remuneration as a non-executive Director.

## **AUDITOR**

BDO has audited the financial statements of the Group for the year ended 31 December 2025 prepared by the management of the Company in accordance with the China Accounting Standards for Business Enterprises. There has been no change in the auditors of Company in any of the preceding three years.

## **Disclosure of Information on the Stock Exchange and the Company's Website**

This announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>). The annual report for the year ended 31 December 2025 containing the information required under the Listing Rules will be published on the website of the Stock Exchange in due course.

By order of the Board  
**Guangdong Yueyun Transportation  
Company Limited**  
**Zhu Fang**  
*Chairman of the Board*

Guangzhou, the PRC  
12 March 2026

*As at the date of this announcement, the Board comprises Mr. Zhu Fang, Mr. Huang Wenban and Mr. Hu Xianhua as executive Directors of the Company, Mr. Hu Jian as the employee representative Director of the Company, Mr. Yuan Dengping and Mr. Cai Fen as non-executive Directors of the Company, and Mr. Su Wujun, Ms. Huang Yuan, Mr. Zhang Xiangfa and Ms. Mu Huihua as independent non-executive Directors of the Company.*

\* *For identification purpose only*