股票代碼HK03399

广东交通集团

粤运交通

Yueyun Transportation

ESG Report 2025

of Guangdong Yueyun Transportation Company Limited



About the Report

Scope of report

This Report is the tenth Environmental, Social and Governance (ESG) Report issued by Guangdong Yueyun Transportation Company Limited. The information and data in the Report mainly cover the Company's ESG practices during the period from January 1, 2025 to December 31, 2025, while some contents shall be traced back to previous years or extended to coming years as appropriate to enhance the comparability and completeness herein. This Report covers information and key performance in sustainable development of the Company and its holding subsidiaries.

Principles for preparation

This Report was compiled according to the Guidelines on *High-standard Fulfillment of Social Responsibilities by Central State-owned Enterprises in the New Era* issued by the State-owned Assets Supervision and Administration Commission of the State Council, the *Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises* issued by the Chinese Academy of Social Sciences, as well as Appendix 27: Environmental, Social and Governance Reporting Guide ("ESG Guide") to the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, with reference to the *Sustainability Reporting Guidelines (GRI Standards) issued by the Global Reporting Initiative.*

About company name

For the convenience of expression and reading, Guangdong Yueyun Transportation Company Limited is also referred to as "Yueyun Transportation" , "the Company/it" or "we/our/us" in this Report. The copyright of this Report belongs to Guangdong Yueyun Transportation Company Limited.

Content selection

While deciding what to disclose in this Report, the Company follows the principles of materiality, quantification, balance and consistency mentioned in ESG guidelines and makes statements from the three aspects of governance, environment and society, with emphasis on the disclosure of corporate governance, environmental responsibility, employee responsibility, operational responsibility, community responsibility and other aspects of responsibility.

Materiality: We communicate with stakeholders and conduct materiality assessments on a regular basis to identify major environmental, social and governance issues and ensure that these major issues are reflected in our report.

Quantification: The information and data disclosed in this Report are mainly derived from our relevant internal statistical reports or documents and are reviewed by relevant departments.

Balance: Both the positive and negative impacts of the business are disclosed in a transparent manner.

Consistency: Unless otherwise stated, the disclosure, data collection and calculation methods of this Report are consistent with those in previous years to facilitate comparison at any time.

Release of report

This Report is publicized annually in both printed and electronic versions. The latter is available on the WeChat official account (ID: YYJT03399) of the Company and the website of the Stock Exchange of Hong Kong Limited at www.hkex -news.hk. This Report is prepared in simplified Chinese and English. In case of any ambiguity, the Chinese version shall prevail.

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the Governance Foundation to Drive Long-term Development

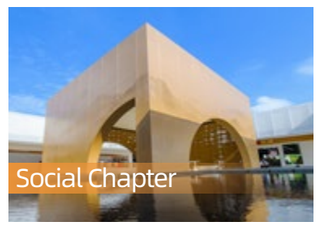
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Statement of the Board of Directors

The Board of Directors of Yueyun Transportation makes a commitment that the Company strictly observes the disclosure requirements in the Stock Exchange of Hong Kong *Limited's Environmental, Social and Governance Reporting Guide*. The Company publishes ESG reports, and supervises the commitments and performance of its key ESG issues on a regular basis. The Board of Directors reviewed the targets and plans of the Company's core ESG indicators, and defined the Company's targets for the years 2026 and 2029 as for energy conservation, consumption reduction, waste disposal, water resource use intensity, carbon emission intensity and other aspects. Meanwhile,by preparing the annual ESG management work plan and confirming responsible departments and time nodes, the Company advances the optimization of its ESG management systems, processes and responsibilities, deeply integrates ESG objectives into business operations, continuously elevates its ESG governance standards, and supports the Company's sustainable and high-quality development.

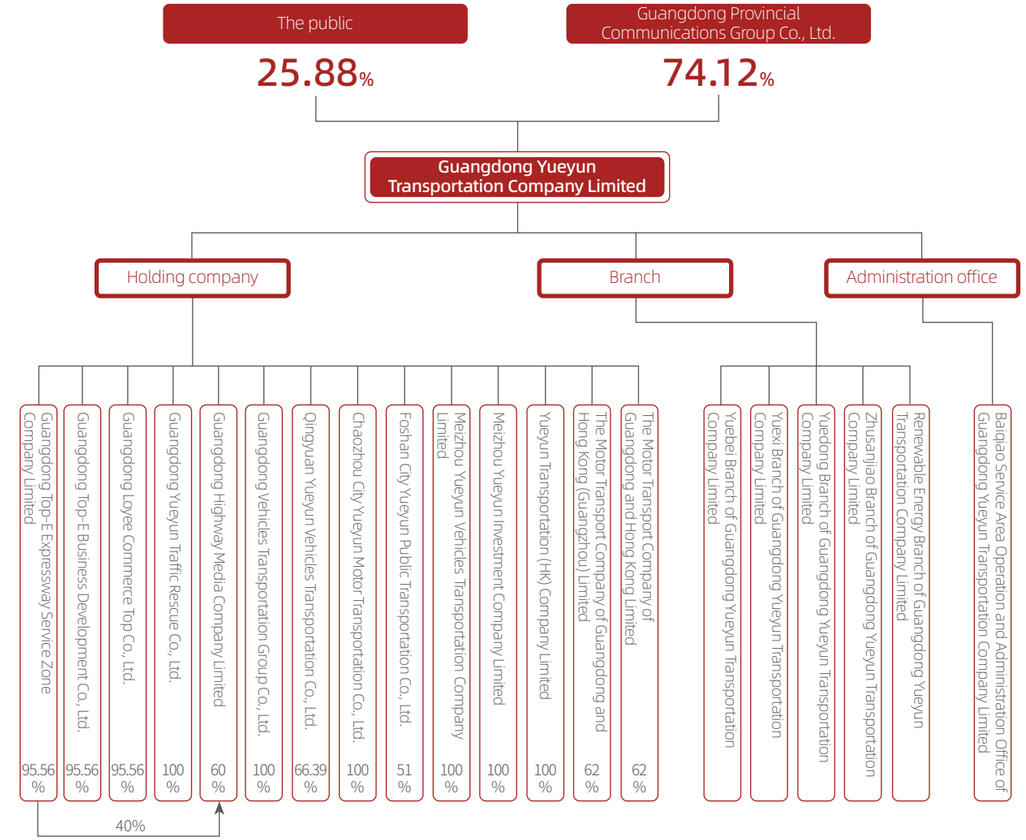


About Us

Company profile

Guangdong Yueyun Transportation Company Limited ("Yueyun Transportation" for short) and its affiliated companies (collectively referred to as "the Group") are integrated transportation service providers. Established in 1999, Yueyun Transportation was listed on the main board of the Stock Exchange of Hong Kong Limited in 2005 (stock code: 03399). At present, the Company has a total capital stock of 799,847,800 shares, about 74.12% of which are owned by its controlling shareholder - Guangdong Provincial Communications Group Co., Ltd. ("GPCG" for short), and about 25.88% of which are held by H-share shareholders.

Organizational structure



Note: Please refer to the following for abbreviations of some of the subsidiaries involved in this Report

- Guangdong Top-E Expressway Service Zone Company Limited referred to as "Top-E Company"
- Chaozhou City Yueyun Motor Transportation Co., Ltd., referred to as "Chaozhou Yueyun Company"
- Foshan City Yueyun Public Transportation Co., Ltd., referred to as "Foshan Yueyun Company"
- Guangdong Yueyun Traffic Rescue Co., Ltd., referred to as "Yueyun Rescue Company"
- Guangdong Highway Media Company Limited referred to as "Highway Media Company"
- Renewable Energy Branch of Guangdong Yueyun Transportation Company Limited, referred to as "Yueyun Renewable Energy Branch"

Business segments

Nowadays, the Group is mainly engaged energy business, trade business, business development business (including investment promotion business and advertising business), road passenger transport business, highway vehicle rescue business, and operation of Taiping Interchange.

Company brands

Parent brand	Yueyun	Yueyun Transportation	Yueyi	Yuetongy			
Integrated energy business	Yueyun Energy	Yuechongyi Charging Hub					
Trade business	Loyee	LOYEE	Yiban Companion	Yiyoupin Premium	Yipinhui Collection	Liyi Gifts	Yuelexian Fresh
Commercial development	Sisters On the Go	Wheat Field Cat	Tongyi Letu Hub	Tongyi Food Hub	CocoBliss		
Property management	Top-E	TOPE					
Rescue business	Yueyun Rescue	Yue Rescue					
Advertising business	Highway Media						
Passenger transport business	Yueyun Express Bus	Yueyun Bus”	Yueyun Yuexing				

Company strategy

The strategic positioning of the Company's "15th Five-Year" Development Plan is to become a leading green and smart highway transportation and energy integration commercial operation platformin China, with a view to establishing itself as a comprehensive transportation services group with benchmark influence in the transportation industry. Externally, the Company is committed to providing the public with high-quality, one-stop travel services and ancillary commercial offerings. Internally, it serves as a key platform for the Group to enhance synergy across its core businesses, explore integratedenergy services as a second growth driver, and strengthen its capital market financing capabilities.

Corporate culture

Mission

Serve the society
facilitate travel

Core values

Integrity, Responsibility, Openness, Sharing and Ambition

Vision

Committed to becoming a domestic leading integrated service platform for expressway travel services and integrated operation of transportation industry

Spirit

Adopt a pragmatic approach and pursue perseverance, uphold integrity and break new grounds

Development concept

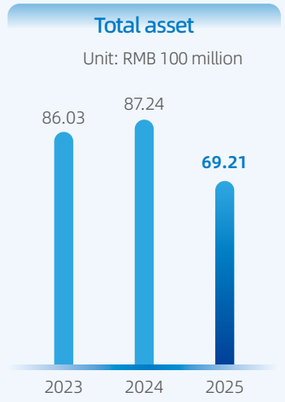
Focus, Innovation, Coordination, Openness, Greenness, and Sharing

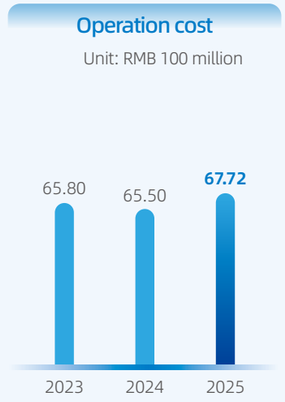
Brand concept

To become a model in the industry and preferred choice of customers

Figures of 2025

Business performance













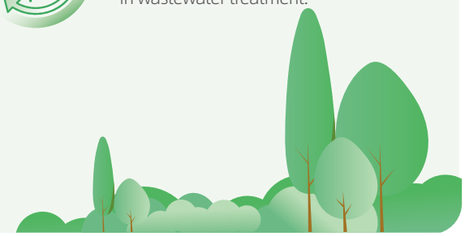


Environmental performance

The Company disposed of
100%
wastes in a harmless way.

The Company invested
CNY **4,550,000**
in wastewater treatment.

The Company emitted greenhouse gas of
134,687.13 tons.



Social performance

The Company
100%
responded to customer complaints.

The Company had
311 suppliers
in Guangdong Province.

The Company
100%
signed labor contracts with its employees.

The Company had purchased social security for all its employees
(**100**% coverage rate).

The Company's safety training covered
113,855 participations.

The Company had
7,649 participations
participating in volunteer activities.



Awards Received in 2025

Yueyun Transportation

- won the title of "2024 Exemplary Publicity Organization in Guangdong Road Transport Industry"
- was awarded the title of "Executive Vice President of Guangdong Intelligent Transportation Association"
- wonthe title of "Tenth Standing Council Member of Guangdong Provincial Transportation Association"
- was awarded the title of "Founding Member for the 40th Anniversary of the Establishment of Guangdong Provincial Transportation Association"

Dahuai Service Area of Yueyun Transportation

won the title of "Typical Case of Quality Improvement and Upgrading (Comprehensive Category) of Guangdong Expressway Service Areas"

Liangjinshan Service Area of Yueyun Transportation

won the title of "Typical Case of Quality Improvement and Upgrading (Comprehensive Category) of Guangdong Expressway Service Areas"

Baiqiao Service Area of Yueyun Transportation

- was awarded the title of "2025 Excellent Case on Boosting Cultural Tourism Consumption in Guangdong Province"
- was honored as an "Innovative Practice for High-Quality Development of Integrated Multi-Formats in Culture and Tourism"

Yiliu Service Area of Top-E Company

was awarded the "National Women's Model Post "

Dahuai Service Area of Top-E Company

won the Champion of the "Emergency Operation and Handling of Fire Facilities" event in the 2024 Guangdong Provincial Challenge of Online Business Skills for Mini Fire Stations

Shatian, Yangjiang, and Xuwen Gas Stations of Top-E Company

were awarded the title of "2025 Model Gas Station of Guangdong Province"

Changshawan Service Area of Top-E Company

was awarded the title of "2025 Transportation and Tourism Integration Innovation Project - Highway Service Facilities Program"

Yueyun Renewable Energy Branch

- was awarded the pilot project of Dahuai Service Area (Shenyang-Haikou Expressway): Zero-Carbon Service Area with Interconnected Digital DC Microgrid by the Ministry of Transport
- won the title of "Best Heavy Truck Operator 2025"
- was awarded the title of "Demonstration Project of Optical Storage & Charging DC Interconnection for Expressway Service Areas " by the Guangdong Provincial Energy Bureau

Yueyun Rescue Company

was awarded the
"2025 Smart Leadership · Transportation Typical Case"



Governance

Solidifying the Governance Foundation to Drive Long-term Development

Yueyun Transportation has actively established a robust corporate governance system for modern listed companies. We have strictly adhered to compliance bottom lines, built a comprehensive risk prevention network, and upheld the bottom line of business ethics. By continuously standardizing corporate governance and reinforcing our cornerstone, we have forged ahead in the deepening and upgrading actions of state-owned enterprise reform, demonstrating the governance effectiveness of modern listed state-owned enterprises (SOEs) with Chinese characteristics.

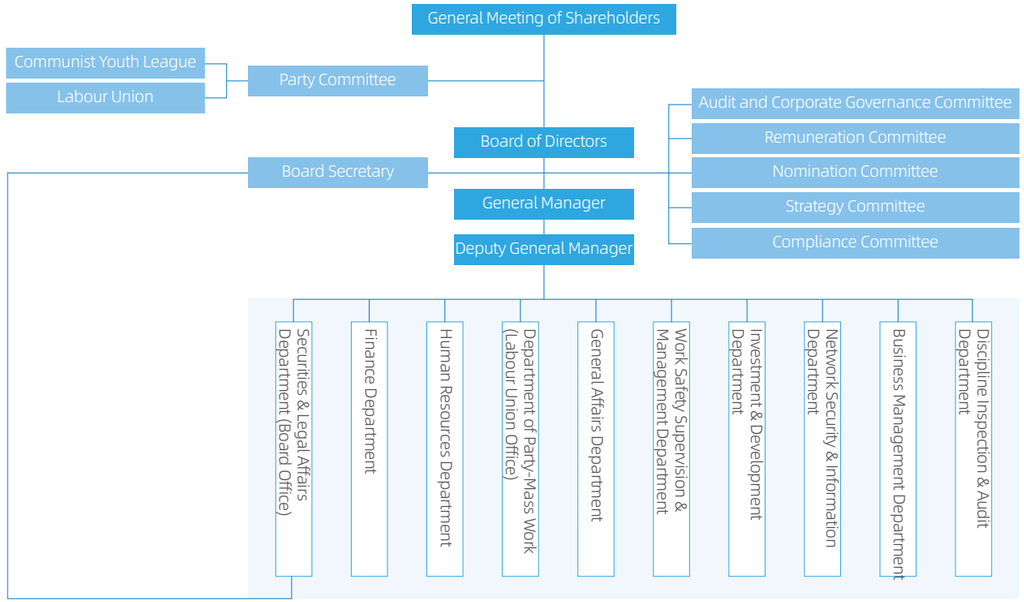
Corporate governance

The Company has continued to build a modern enterprise system and governance mechanism characterized by well-defined rights & responsibilities and rational management. We have refined the corporate governance structure of SOEs and upgraded governance systems in all aspects to ensure rational decision-making, efficient operations, and controllable risks.

Improvement of the governance mechanism

We have actively established a modern enterprise system and refined the corporate governance structure. By delineating responsibility boundaries, we have formed an effective governance structure characterized by decentralized power, checks and balances, and mutual supervision, thereby boosting governance efficacy and competitive advantage for high-quality development.

We have effectively implemented the "Management Improvement Year" initiative and formulated a special action plan for efficiency enhancement. With the focus placed on optimizing management systems aligned with our development needs, we have established a management framework that is rule-based, procedure-driven, standardized, and efficient. Furthermore, we have reviewed the decision-making system for "Three Importance and One Major" matters on all fronts. We have revised the Articles of Association, and refined the lists of rights and responsibilities for the Board of Directors, the Party Committee, and the Management. Besides, we have formulated a work plan for the hierarchical and classified management of Boards at our subsidiaries. By innovatively establishing four categories of management systems – "Benchmark, Compliance, Guidance, and Filing" , we have transformed Board governance from a "one-size-fits-all" approach to "targeted management" , fully demonstrating the efficacy of modern corporate governance.



Governance structure

In 2025, the Company held

4 shareholders' meetings

25 meetings of the Board of Directors

4 meetings of the Audit and Corporate Governance Committee

Enhanced governance efficacy

We have thoroughly implemented the actions to deepen and upgrade state-owned enterprise (SOE) reform. By refining market-oriented systems & mechanisms, optimizing asset layout, strengthening capital operations, and reforming management models, we are dedicated to building a model of modern corporate governance with Chinese characteristics.

Deepening reform and tackling challenges



- We advanced the actions to deepen and upgrade SOE reform (2023-2025) in an orderly manner. To be specific, we achieved a 100% completion rate for 43 assigned tasks. 6 exemplary reform cases were submitted to GPCG, contributing our strength to making state-owned capital and SOEs stronger, better, and larger.
- We took the action to create value by benchmarking world-class enterprises. We achieved a 100% completion rate for key tasks and a high-quality conclusion, accelerating progress towards the goal of becoming a world-class enterprise.
- We deepened the reform of management architecture and institutional mechanisms for service area business. We executed asset restructuring and specialized separation reform for Top-E Company to promote specialized business development and enhance market-oriented operational management levels.

Strengthening capital operations



- We published 53 announcements in compliance with the Hong Kong Stock Exchange Listing Rules, achieving comprehensive coverage characterized by "accuracy, completeness, and timeliness" in information disclosure.
- We formulated the *Opinions and Suggestions on Strengthening Market Value Management* and established a multi-channel, normalized investor communication mechanism. We also organized 13 investor roadshows and communication meetings to enhance our recognition in the capital market.
- We completed the annual dividend distribution in a timely manner, safeguarding the rights and interests of small and medium-sized shareholders and bolstering our image in the capital market.



Law-based enterprise management

The Company has built a comprehensive supervision system integrating "legal affairs, audit, risk control, and compliance" . We have also optimized the risk management system. These efforts are to ensure that all our business operations comply with laws and regulations, continuously enhancing the rationality, standardization, and effectiveness of compliance and risk management.

Deepening compliance management



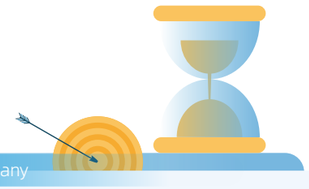
- We passed the certification for the GB/T 35770-2022 and ISO 37301:2021 Compliance Management System. We also formulated or revised relevant systems covering corporate governance, finance, investment, compliance, operations, maintenance, and personnel. A compliance management system featuring comprehensive coverage, clear responsibilities, and effective execution was established, forming the "three lines of defense" for compliance management.
- We established a team of compliance administrators and formulated the *List of Compliance Obligations and Risks* for the key areas. In this list, compliance requirements cover all business areas, functional departments, subsidiaries, and all employees, spanning the entire process of decision-making, execution, and supervision. By focusing on key areas, critical links and key positions, we promoted full integration, joint development and resource sharing.
- We took learning, education and professional training as our key measures, and adopted a variety of communication methods to strengthen the publicity of compliance culture. We also promoted the signing of the *Letter of Compliance Commitment* by all employees, continuously raising the compliance awareness and behavioral consciousness of the entire workforce.

Strengthening risk prevention and control



- We conducted 26 audit projects for the Headquarters and our subsidiaries, and coordinated with superior entities on 14 audit tasks. Adhering to a problem-oriented approach, we enhanced the rectification tracking and feedback mechanism to ensure that audit rectifications are implemented effectively, thereby solidifying audit results.
- We launched legal reviews on over 70 major matters, including equity transfers, investments, and debt disputes. We also handled various legal affairs and reviewed over 430 economic contracts and legal correspondences, driving our steady and long-term development through high-quality legal management.
- We implement the risk control mechanism to prevent and defuse major risks at a high level. We focused on major risks such as work safety, debt, and investment to promote the implementation of prevention and control measures.





In 2025, the Company

carried out **26** audit projects

They were made of **9** economic responsibility audits

2 internal control evaluations

15 special audits

Sound ESG management system

The Company has continuously improved its ESG management system, assessed the materiality of ESG issues in a science-based way, and broadened channels and methods for stakeholder engagement. By responding to the demands and expectations of stakeholders, we have enhanced ESG management standards, supporting our steady progress on the path of sustainable development.

Enhanced ESG governance

We have continued to promote the improvement of the ESG governance structure and optimize ESG management mechanisms. The Board of Directors serves as the leadership and decision-making body for ESG initiatives. All parties involved collaborate to jointly drive the smooth implementation of ESG initiatives.

The highest decision-making body in ESG management

(Board of Directors)

Determine the Company's ESG governance framework and management strategies, ensure the establishment of an effective ESG risk management and internal monitoring system, and deliberate and approve the Company's ESG annual report.

ESG Working Committee

(composed of senior managers of the Company and responsible persons in the Investment & Development Department)

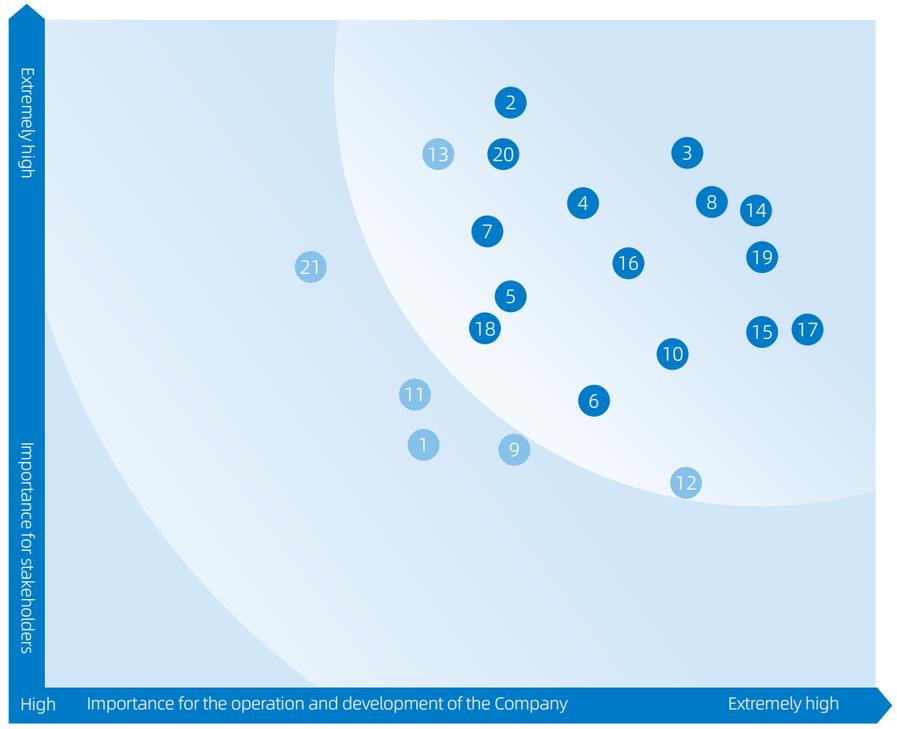
Determine ESG management objectives, policies, and implementation approaches; confirm assessed and identified ESG-related risks and opportunities; decide on ESG management systems and workflows; determine ESG work plans and assess task completion; and conduct preliminary ESG report reviews and submit to the Board of Directors for deliberation.

ESG Executing Team

Take charge of evaluating and identifying ESG-related risks and opportunities; assess how far the Company's ESG performance is from requirements in relevant standards and how wide the gap is between the Company's ESG practice and that of an outstanding peer; develop improvement plans and make improvements; implement the annual plan pursuant to ESG management objectives; and compile the Company's annual ESG reports.

Materiality assessment

Aligned with domestic and international ESG standards, the Company conducted a materiality assessment upon considerations given to business realities and stakeholder expectations. The process followed four steps: "Background Research - Issue List Establishment - Assessment and Confirmation - Generation of the Report on ESG Issues" . Issues were ranked by their "importance for the operation and development of the Company" and "importance for stakeholders" . Following review by the Board of Directors and external experts, a materiality assessment matrix was established to define key priorities for corporate management and report disclosure.



1 Responsible procurement
2 Premium services
3 Safe operation
4 Customer rights and interests
5 Information disclosure
6 Anti-corruption
7 Legality and compliance
8 Risk control
9 Earning appreciation
10 Reform and innovation
11 Responsible supply chain
12 Win-win cooperation
13 Resource utilization
14 Energy conservation and emission reduction
15 Green operation
16 Environmental protection publicity
17 Employee rights and interests
18 Employee development
19 Employee care
20 Community building
21 Public welfare and charity

Stakeholder engagement

With great importance attached to the rights and interests of all stakeholders, the Company has maintained normalized communication with stakeholders, and gathered feedback on environmental, social, and governance aspects. Besides, it has actively listened to and responded to ESG issues of concern, establishing stable cooperative relationships through diverse communication channels.

Key stakeholders	Expectations and requirements	Ways and channels of communication	Responses and practices
The government and regulatory authorities	• Laws and regulations • National policies	• Information reporting • Daily communication • Meetings of senior managers	• Strictly follow laws and regulations • Actively respond to national policies • Pay taxes according to laws and operate in compliance with relevant regulations
Shareholders	• Steady operation • Market value • Information disclosure	• Shareholders' meetings • Company announcements and periodic reports • Investor relations meetings and road shows	• Enhance corporate governance level • Disclose information in a compliant way • Raise its profitability
Employees	• Remuneration and benefit • Safety and health • Career prospect • Education and training	• Employee representatives • Communication with employees • Labor contracts • Care for daily life	• Improve the remuneration and performance system • Improve employee support system • Enrich employee training content • Provide long-term career opportunities
Customers	• Safety and quality • Rights and interests of customers • Premium services	• Signing of contracts • Customer service • Service assurance	• Provide diversified and premium services • Ensure service security and stability • Protect the privacy of customers
Partners	• Equality and fairness • Honesty and faithfulness	• Cooperation in development • Industrial communication	• Call for bids in an open, fair and impartial way • Strictly abide by contracts and agreements
Environment	• Ecological environment • Use of resources	• Information disclosure • Environmental protection measures	• Promote the efficient use of resources • Conserve energy, reduce emissions, and pursue green operation
The public	• Community development • Public welfare and charity	• Community development • Publicity activities	• Participate in building a harmonious community • Drive local economic development • Conduct public welfare and charity activities

Adherence to business ethics

The Company has adhered to business ethics and practiced standardized operations at higher standards. We have strictly complied with laws and regulations regarding anti-unfair competition, anti-monopoly, and anti-bribery. By continuously advancing systematic building, optimizing diverse supervision & audit systems, and perfecting complaint and reporting mechanisms, we have fostered a clean and upright working atmosphere.

In 2025, the Company

- held an anti-corruption training session for **1** director
- with a total duration of **8** hours
- It held an anti-corruption training session to **8,000** employees
- The total duration of anti-corruption training for employees is **1,200** hours
- It also concluded **0** corruption litigation case
- It had **0** serious commercial bribery or unfair competition incident.

Promoting integrity and clean governance

- In conjunction with inspection & rectification, we revised 1 regulation for integrity in professional conduct, standardizing management rules for key areas such as the integrity behavior of leaders, leasing of property assets, and "Three Public Expenses" .
- We conducted special governance campaigns targeting issues such as illegal business operations by employees, "exploiting the enterprise for personal gain" , and holding shares in unlisted companies. We also strengthened the integrity and self-discipline awareness of leaders, with orderly rectification ensured.
- We enhanced the prevention and control of integrity and management risks in key businesses. We also conducted surveys and risk screenings for 9 subsidiaries across different business segments based on actual conditions. By highlighting supervision priorities and measures, we formulated the guidelines for key supervision tasks in key businesses.

Strengthening governance through case studies

- We convened a special seminar on comprehensive governance and public opinion regarding the Xinxu incident and recent social public incidents in service areas. At the seminar, relevant persons in charge conducted self-reflection to analyze causes and identify solutions, achieving the effect of warning and education.
- We conducted pre-appointment integrity talks for newly promoted leaders. We also organized multiple sessions of integrity education for all employees to enhance the awareness of integrity and self-discipline among leaders and employees.

Preventing unfair competition

- We screened for commercial bribery risks in procurement and leasing through special audits and inspections. We also conducted 79 on-site supervisions over procurement and bidding, focusing on the compliance of bidding processes and the fairness of bid evaluation. These measures prevented violations such as bid rigging and collusion, ensuring fairness and justice in procurement activities.

Protection of intellectual property

The Company implemented requirements for intellectual property management. We conducted 2 annual self-inspections on software legalization and 1 inventory of software assets to identify and rectify issues regarding unauthorized software usage. By coordinating office software requirements, we procured and upgraded licensed software, ensuring compliance in software usage.



Environmental

Leading Green Transition to Co-build a Beautiful Ecosystem

A thriving ecology underpins prosperous development, and green transition is the core of sustainable development. Yueyun Transportation upheld the philosophy that "lucid waters and lush mountains are invaluable assets" , integrating ecological protection into the entire operational process. Guided by the response to climate change, we responded to the "dual carbon "goals to build a climate action system. We focused on efficient resource utilization, achieving circular efficiency improvement of energy and water through technological innovation. We also strengthened full-chain pollution governance, strictly controlling waste, sewage, and air pollution. We actively practiced green public welfare, driving social participation in ecological protection through volunteer actions. From facility upgrades to service innovation, from source prevention to public welfare empowerment, we promoted harmonious coexistence between the enterprise and nature with practical actions, injecting transportation strength into the construction of a green and beautiful Guangdong.

Response to climate change

Yueyun Transportation profoundly recognizes the responsibility and mission of the transportation sector as a key area for carbon emissions. Therefore, we proactively responded to the national "dual carbon" goals and the green development requirements of Guangdong Province's 15th Five-Year Plan. To be specific, we fully integrated climate change response into corporate governance, strategic planning, risk management, and operational practices. By building a full-chain climate action system, we continuously reduced carbon emissions and enhanced climate resilience, contributing our strength to the low-carbon transition of the industry.

Governance

The Company has established a top-down climate change governance system, integrating climate change response into the overall operational management framework. With measures such as Party building leadership, special meetings, and cross-departmental coordination, we have ensured the effective implementation of climate actions.

The Party Committee of the Company attaches great importance to green development and climate change response. By convening special meetings, the Committee conveyed and studied national and local policy requirements regarding carbon peaking and carbon neutrality, integrating green transportation development and low-carbon operations into its key tasks. These efforts aimed to ensure compliance and effectiveness in advancing climate actions.

Strategy

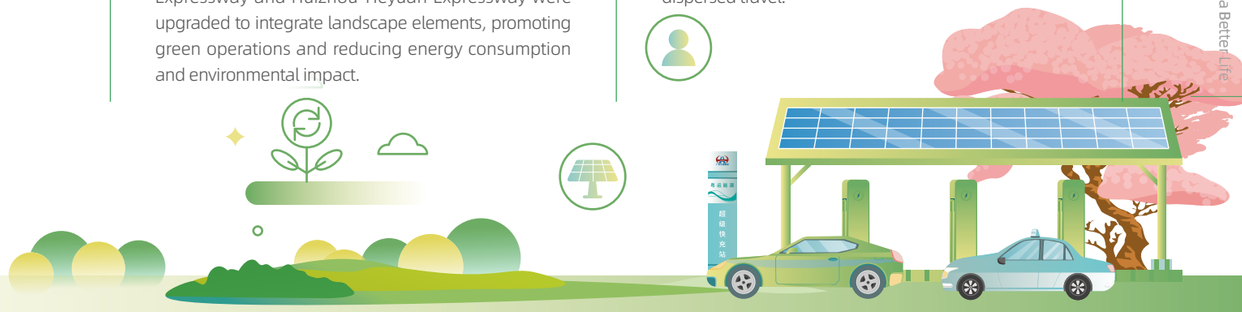
Based on the characteristics of the transportation industry and guided by the principles of "green transformation, low-carbon operation, and sustainable development" , the Company has built a management system covering the entire chain of infrastructure construction, transportation services, and energy consumption.

Regarding the green upgrade of infrastructure

the Company has focused on the quality improvement and renovation of expressway service areas, promoting their transformation towards zero-carbon and eco-friendly directions. In 2025, the 813.55 kW carport photovoltaic system at Dahuai Service Area (West Zone) of Kaiping-Yangjiang Expressway was successfully connected to the grid in one attempt. This marks phased progress in the nation's first demonstration project for digital DC micro-grid interconnection at expressway service areas, laying a solid foundation for clean energy substitution at service areas. Additionally, two pairs of service areas on the Longnan-Heyuan Expressway and Huizhou-Heyuan Expressway were upgraded to integrate landscape elements, promoting green operations and reducing energy consumption and environmental impact.

In terms of low-carbon transportation services

we promoted green travel modes and optimized transportation routes and capacity allocation to reduce carbon emissions caused by inefficient transport. Our subsidiaries such as Foshan Yueyun Company continuously invested in green transport capacity and optimized public transport networks. They opened multiple convenience-oriented lines to reduce the burden on public transit systems. Furthermore, through the "Transportation + Cultural Tourism" model, we launched multiple self-drive tourism routes, guiding tourists toward centralized and green travel, thereby alleviating the environmental pressure associated with dispersed travel.



Risk management

Climate Resilience

The Company uses the 1.5 ° C low-emission scenario as the benchmark for transition risk assessment and the >2 ° C high-emission scenario as the benchmark for physical risk stress testing. Under this backdrop, we conduct climate resilience analysis in combination with the characteristics of own expressway service areas and energy business:

we focus on assessing the impact of tightened carbon policies, renewable energy transition, and green service upgrades on our operation mode, investment distribution and financial performance. We also promote targeted initiatives such as the construction of zero-carbon service areas, the layout of charging and swapping facilities, and the green transition of passenger transport.

Under the low-emission scenario

Under the high -emission scenario

we focus on assessing the impact of extreme weather events such as typhoons, heavy rainfall, and high temperatures on expressway traffic, service area operations, and vehicle transport safety. We enhance operational resilience in case of extreme weather events by improving emergency response plans, enhancing facility safeguards, optimizing drainage systems, and stockpiling emergency supplies.

Scenario category	Low-emission scenario (1.5° C scenario)	High-emission scenario (>2° C scenario)
Temperature rise	Global temperature is controlled within a 1.5° C increase compared to pre-industrial levels.	Global temperature rises by more than 2° C, with an average temperature rise of 3.2-4.5° C by 2100.
Core scenario assumption	The world will achieve net-zero emissions by 2050, with carbon emissions declining rapidly, and low-carbon transition in transportation, energy and other industries advancing at an accelerated pace.	The world will achieve net-zero emissions by 2050, with carbon emissions declining rapidly, and low-carbon transition in transportation, energy and other industries advancing at an accelerated pace.
Scenario used for physical risk assessment	/	Under this scenario, the frequency and intensity of extreme weather events such as typhoons, heavy rainfall, and persistent high temperatures will increase significantly, and the probability of acute physical risks (such as expressway closures, service area facility damage, slope landslides, shutdowns due to waterlogging, road surface damage, and spontaneous combustion of vehicles) will rise sharply, causing continuous impact on the continuity of transportation services and operational safety.
Scenario used for transition risk assessment	Under this scenario, regulatory policies regarding carbon pricing, energy consumption control, and green transportation are becoming increasingly stringent, with low-carbon standards continuously tightening. Driven by the comprehensive upgrading of renewable energy facility development, the green transition of operational models, and carbon accounting and disclosure requirements, the Company faces transition risks such as rising transition costs, mounting compliance pressures, and intensified market competition.	/



Identification and Management of Climate Risks and Opportunities

Identification and response measures of climate change risks

Risk type	Sub-risk	Risk description	Duration of impact	Potential financial impact	Response measures
Policy risk	Risk of upgraded low-carbon standards	The state and local governments introduce more stringent carbon emission standards and energy consumption quotas for the transportation industry, making it difficult for the Company's existing operation models of service areas, passenger transportation and energy businesses to meet compliance requirements.	Medium and long term	Compliance penalties, renovation investment, and operational restrictions	We increased investment in the construction of zero-carbon service areas and promoted clean energy projects such as photovoltaic and energy storage. We optimized the transportation structure and increased the coverage rate of supporting facilities for new energy vehicles. Besides, we established a carbon emission accounting system and conducted regular self-inspection of carbon emissions.
Policy risk	Risk of stricter environmental supervision	Environmental protection departments strengthen supervision over sewage discharge, solid waste disposal and noise pollution in service areas, with the risk of penalties and suspension for rectification in case of violations.	Short to long term	Environmental fines, rectification costs, and reputation loss	We launched training sessions on the management and maintenance of sewage facilities in service areas and upgraded sewage treatment equipment. We adopted garbage classification and disposal, and cooperated with professional institutions to dispose of solid waste. We also optimized service area operation processes to reduce vehicle traffic noise.
Transition risk	Technology adaptation risk	Renewable energy facilities like EV chargers and solar panels fail to match service area grid loads and power systems. This affects stable commissioning and safe operations.	Short-term	Renovation investment, commissioning costs, and outage losses	We conducted technical feasibility study and upgraded power grid facilities in service areas in advance. We cooperated with professional technical institutions to optimize solutions for integrating renewable energy systems. We also strengthened technical training for employees to improve facility operation and maintenance capabilities.
Transition risk	Market acceptance risk	Insufficient awareness and willingness of drivers and passengers to use EV charging services, resulting in low facility utilization and affecting investment returns.	Short-term	Below-expected investment returns and asset idleness	We strengthened publicity on renewable energy services and promoted the distribution and usage guidelines of charging facilities through official WeChat accounts. We optimized the charging service experience, improved charging speed and simplified the operation process. We also introduced charging incentive programs to attract drivers and passengers to use the service.
Energy price fluctuation risk	Risk of rising prices of fossil energy	The increase in gasoline and diesel prices leads to higher operating costs and narrower profit margins for passenger transportation, gas stations and service areas.	Short to long term	Increased costs and decreased gross profits	We promoted the intelligent upgrading of gas stations and reduced energy consumption through refined management. We also expanded the scope of clean energy substitution and reduced reliance on fossil energy.
Energy price fluctuation risk	Renewable energy cost risks	Charging piles and photovoltaic power stations require large initial investment and have a long payback period, which brings pressure on the Company's capital arrangement and efficiency	Short-term	Increased capital pressure and cash flow pressure	We promoted the construction of renewable energy facilities in batches, giving priority to service areas with heavy traffic flow. We also explored the "transportation + commerce" model to increase revenue and subsidize investment through advertising and investment promotion.

Acute risk	Extreme weather risk	Typhoons and heavy rains cause highway closures, slope landslides, waterlogging in service areas and damage to facilities. Persistent high temperatures lead to road softening, surging energy consumption, and increased risks of heatstroke among employees and spontaneous combustion of vehicles.	Long-term	Maintenance costs, delay losses, rescue expenses, and default fees	We formulated special emergency plans for extreme weather events, reserved flood control and heatstroke prevention materials, and carried out emergency drills. We reinforced service area structures, enhanced slope stabilization and drainage improvements, and collaborated with road rescue services to rapidly restore operations.

Risk/opportunity identification and response measures				
Opportunity type	**Opportunity description**	**Duration of impact**	**Financial impact**	**Response measures**
Resource efficiency	Promote energy and water conservation, waste resource recovery, and digital management in service areas to enhance resource efficiency across the entire value chain	Medium and long term	Reduction in operating costs and savings in expenses	We promoted LED energy conservation and intelligent water and electricity metering management. We implemented wastewater reuse and classified resource utilization of solid waste, and built demonstration service areas for water and energy conservation.
Energy substitution	Deploy distributed photovoltaics, energy storage, and charging and swapping stations on a large scale to realize self-generation and self-use of green electricity and optimization of energy structure	Medium and long term	Reduction in energy costs, green electricity revenue, and increase in service fee	We accelerated the full coverage of photovoltaics in service areas and built integrated solar-storage-charging stations. We promoted the construction of zero-carbon service areas and increased the proportion of renewable energy revenue.
Product and service	Create distinctive services, including zero-carbon service areas, driver's home, transport-tourism integration, and green passenger transport, to boost visitor traffic and consumption premium	Medium and long term	Increased service revenue and enhanced customer stickiness	We constructed distinctive zero-carbon/ green service areas and expanded value-added services such as charging, catering, supermarkets, and auto repair. We also improved green passenger transport and high-quality travel services.
Market	Benefit from green transport subsidies, green financial incentives, and priority access to low-carbon projects to enhance market competitiveness	Medium and long term	Subsidy income, reduced financing costs, and bidding advantages	We actively pursued low-carbon pilot projects and green transportation demonstration projects, and applied for subsidies and tax incentives.
Brand and compliance	Enhance climate governance and ESG performance, meet regulatory and capital market requirements, and strengthen the brand image of state-owned enterprises	Medium and long term	Improved ESG ratings, reduced compliance costs, and increased cooperation opportunities	We improved climate information disclosure and Board supervision mechanisms, and participated in the development of industry low-carbon standards. We also enhanced brand influence and market trust through green transformation.

As of the end of the reporting period, Yueyun Transportation was steadily advancing the development of its climate governance framework and data management. Efforts were ongoing to refine the quantitative assessment of the amount and proportion of assets and business activities impacted by climate-related transition risks, physical risks, and opportunities, as well as to establish specialized ledgers for capital expenditures, financing, or investments related to climate risks and opportunities. The Company had not yet participated in the carbon trading market, while research on an internal carbon pricing mechanism was steadily advancing. Climate-related considerations had not yet been formally incorporated into the compensation policy, and medium- to long-term climate-related quantitative targets were being formulated in alignment with industry trends and regulatory requirements. The Company had clearly defined the direction for a green and low-carbon transition. It was solidly advancing climate actions through initiatives such as the development of zero-carbon service areas, clean energy substitution, and energy conservation and carbon reduction upgrades. Furthermore, it would continue to refine the quantitative assessment of climate-related risks and opportunities, statistics on special investment, research on carbon pricing mechanism, the formulation of climate targets, and their integration with performance evaluations, aiming to continuously enhance its climate governance and disclosure capabilities.

Indicators and goals

Taking into account its own operational status and the latest ESG guide of the Stock Exchange of Hong Kong Limited, the Company ascertained anticipated indicators for environmental aspects such as pollution prevention and control, energy conservation and emission reduction respectively in 2026 and 2029 according to the *Opinion of the CPC Central Committee and the State Council on Fully, Accurately and Comprehensively Implementing the New Development Concept to Achieve Carbon Peaking and Carbon Neutrality, the Action Plan for Carbon Dioxide Peaking Before 2030* and other relevant policies.

Indicators		**Prospects for target management** (for year 2026, using those in 2024 as benchmarks)	**Prospects for target management** (for year 2029, using those in 2024 as benchmarks)
Resource saving	Use intensity of comprehensive energy	Decreased by 10%-15% (Decreased to 0.0616-0.0654 ton of standard coal per 10,000 yuan of operating income)	Decreased by 20% (Decreased to 0.0616 ton of standard coal per 10,000 yuan of operating income)
	Use intensity of water energy	Decreased by 2%-5% (Decreased to 5.7285-5.9094 tons per 10,000 yuan of operating income)	Decreased by 8% (Decreased to 5.5476 tons per 10,000 yuan of operating income)
Exhaust emission	Exhaust emission intensity	Decreased by 5%-8% (Decreased to 0.000243-0.000251 ton per 10,000 yuan of operating income)	Decreased by 10% (Decreased to 0.000238 ton per 10,000 yuan of operating income)
	Carbon emission intensity	Decreased by 8%-10% (Decreased to 0.2475-0.2530 ton per 10,000 yuan of operating income)	Decreased by 15% (Decreased to 0.2338 ton per 10,000 yuan of operating income)
Disposal of solid waste	Disposal rate of hazardous waste	100%	100%
	Disposal rate of non-hazardous waste	100%	100%



Resource management

The Company has continued to advance the development of a resource-efficient enterprise, accelerated energy transition, and encouraged innovation in energy application technologies and solutions. It has also worked to improve energy resource utilization efficiency and to achieve the objectives of minimizing energy consumption, maximizing economic benefits, and optimizing environmental performance.

Green operation promotion

Anchored by the transformation of its energy structure, the Company focuses on the green upgrading of transportation infrastructure and innovation in low-carbon services. With measures such as clean energy substitution and the construction of new energy facilities, we reduce traditional resource consumption and achieve a green transformation across the entire operational chain. In 2025, our total energy consumption was 49,594 tons of standard coal, with a comprehensive energy intensity of 0.0665 ton of standard coal per 10,000 yuan of operating income.

Implementing environmental operation standards

Strict environmental management systems were enforced at gas stations and service areas. Measures such as oil and gas recovery, wastewater treatment, and solid waste classification were taken to ensure operations comply with green standards.

Upgrading the energy structure

The Company put great efforts in advancing the integrated "photovoltaic + energy storage + charging" system. It implemented distributed photovoltaic projects and installed renewable energy refueling facilities in expressway service areas to substitute traditional fossil fuel dependence. Furthermore, it optimized the energy supply structure of gas stations and promoted efficient, clean oil products to enhance energy utilization efficiency.

Promoting low-carbon transport services

The Company optimized public transit networks and expanded the use of new energy buses. By innovating the "Transportation + Cultural Tourism" model, it encouraged centralized green travel. Digital management was utilized to improve transport efficiency and reduce unnecessary carbon emissions.

Building a green transport facility network

The Company accelerated the deployment of megawatt super-charging stations for heavy trucks and fast-charging stations for passenger cars, refining the charging network for new energy vehicles. It also advanced green retrofits of service areas with ecological designs, and created zero-carbon demonstration benchmarks.

2025 energy consumption statistics of Yueyun Transportation

Energy category	Type	Consumption	Unit
Direct energy	Diesel	21,663,498.17	L
	Gasoline	510,418.07	L
Indirect energy	Consumption by electric vehicles	88,582,481.573	kWh
	Charging by self-operated charging piles	52,003,328.559	kWh

Case **Upgrading Green Service Areas**

Located in Yuancheng District, Heyuan City, the Chengnan Service Area on the Huizhou-Heyuan Expressway was upgraded through relocation. The facility covers a gross floor area of approximately 14,000 m^2, with 670 parking spaces and 78 charging piles. Green and low-carbon concepts are integrated throughout the project. To be specific, the service building adopts a modular architectural design with a distributed layout, and the scattered elements are unified through the white roof structure. Exterior walls feature dry-hung terracotta bricks and a dual-layer "lime-sand wall + terracotta brick" design, enhancing light pollution resistance, sound & heat insulation, and thermal performance. This design effectively regulates indoor temperature, saves energy, and ensures comfort. With an integrated "PV-storage-charging" smart energy management model, the rooftops and carports of the service building are utilized to supply green electricity for daily operations, elevating the service area's ecological quality.



● Chengnan Service Area

Case **Zero-Carbon Service Area Project Selected for National Pilot Program for Building a Country with Strong Transportation Network**

In October 2025, Yueyun Transportation's project, titled "Dahuai Service Area (Shenyang-Haikou Expressway): Zero-Carbon Service Area with Interconnected Digital DC Microgrid" , was successfully selected for the Ministry of Transport's second batch of zero-carbon pilot projects for typical transportation and facilities in highway and waterway sectors. Leveraging advantages as the "first dual-open service area with cultural tourism theme" , a typical case of "transportation-tourism integration" , and a "Tourism-Themed Service Areas on National Expressways" , Dahuai Service Area built a 3.7 MW distributed photovoltaic system, a 1.5 MW/3 MWh energy storage system, and 86 charging spaces. The service area actively explored new models for integrated renewable energy applications of "source-grid-load-storage ". Empowered by advanced technologies such as DC micro-grids and transformer area interconnection, alongside advanced equipment such as "Digital, Integrated Energy Management Systems" and "liquid-cooled supercharging" , it resolved bottlenecks in the development of zero-carbon expressway service areas and the green and low-carbon transition, driving the integrated development of transportation and energy.



● Dahuai Service Area

Reduction of resource consumption

Adhering to the principle of "prioritizing conservation and ensuring efficient utilization" , the Company has focused on key resources such as electricity, water, and construction materials. Through technological innovation, refined management, and process optimization, it has reduced the intensity of resource consumption across all operational links and enhanced the level of resource recycling. In 2025, its total water consumption was 5,157,238.57 tons, with a water consumption intensity of 6.9150 tons per 10,000 yuan of operating revenue.

Intelligent control of energy consumption

The Company promoted energy-saving equipment and intelligent control systems, and established a digital energy management platform. This enables real-time monitoring and intelligent scheduling of energy consumption in service areas and gas stations, thereby reducing ineffective energy consumption. All stations have installed oil and gas recovery systems, with an oil and gas recovery rate of 100%. LED lighting upgrades have been completed at multiple stations, and the electricity consumption of gas stations is expected to decrease by 9% year-on-year in 2025.

Water recycling and utilization

The Company upgraded sewage treatment facilities in service areas and constructed reclaimed water reuse systems. Treated water that meets standards was utilized for non-potable purposes such as greening irrigation and floor washing, thereby improving the water recycling rate.

Standardized use of materials

Energy-saving, eco-friendly materials and modular construction technologies were adopted in facility construction to reduce material loss. The Company ensured intensive procurement and recycling of materials, optimized inventory management, and extended the service life of facilities.



Pollution control

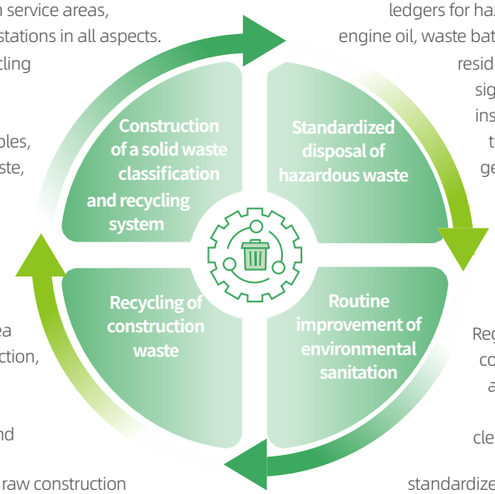
Adhering to the principle of "prevention first and comprehensive treatment" , the Company has focused on three key scenarios – solid waste, wastewater, and waste gas pollution control. With measures such as system refinement, technological upgrades, and process optimization, it has established a full-chain pollution prevention and control system. This ensures up-to-standard pollutant emissions during operations and contributes to the continuous improvement of the ecological environment.

Waste management

Waste management is a fundamental part of pollution control. The Company has adopted a comprehensive approach ranging from source classification and process control to terminal disposal. By integrating the concepts of waste reduction, resource utilization, and harmless treatment into all operational scenarios, we have mitigated the environmental impact of waste. In 2025, we achieved 100% non-hazardous waste disposal, with 175 vehicles retired, and 7,180 waste tires and 16,602 waste materials/components processed. We also registered 100% hazardous waste disposal, with 72,238L of spent lubricating oil and 1,254 waste batteries handled.

The Company implemented domestic waste classification management in service areas, passenger stations, and gas stations in all aspects. Classified trash bins and recycling stations were installed, with clear standards and disposal processes defined for recyclables, kitchen waste, hazardous waste, and other categories.

The Company established specialized management ledgers for hazardous waste, including waste engine oil, waste batteries, and oil and gas recovery residues. Disposal agreements were signed with qualified professional institutions to achieve full-process traceability and control covering generation, storage, transfer, and disposal.



In projects such as service area upgrades and facility construction, the Company promoted technologies for recycling waste pavement materials and construction waste, thereby reducing the consumption of raw construction materials and the volume of waste sent to landfills.

Regular cleaning campaigns were conducted in stations and service areas to eliminate hygiene blind spots. Waste and debris were cleared, and procedures for waste stacking and removal were standardized to prevent pest breeding and environmental pollution.

Case **Unified Action for the Patriotic Health Campaign**

In August 2025, Zhusanjiao Branch of Yueyun Transportation actively responded to the call for a unified action for patriotic health campaign. The branch rapidly organized comprehensive cleaning activities across all its service areas. It carried out all-around cleaning and disinfection in an orderly manner, covering everything from restrooms in service buildings to trash bins in parking lots, and from sewer openings to surrounding green belts, establishing a stringent line of defense for public health and safety. This initiative covered 21 pairs of service areas controlled by the branch, encompassing public restrooms, dormitory buildings, parking lots, and other zones. Key efforts focused on the elimination of hygiene blind spots and environmental disinfection. A total of 37 ponding points across service zones were cleared, and 24 sewer drains were professionally disinfected. Additionally, 19 areas with overgrown weeds prone to mosquito breeding were cleared, and over 500 promotional flyers were distributed.



Patriotic health campaign



Wastewater treatment

Sewage treatment is a critical measure for protecting water ecology. Focusing on the treatment of domestic sewage and production wastewater during operations, the Company has employed measures such as facility upgrades, technological empowerment, and enhanced monitoring. These efforts have ensured compliant sewage discharge and water recycling, thereby safeguarding water cleanliness. In 2025, the total volume of sewage discharged was 3,651,831.86 tons.

Upgrading and retrofitting of sewage treatment facilities

The Company conducted comprehensive inspections and upgrades of sewage treatment equipment in its service areas and passenger stations. By adopting advanced technologies such as biochemical treatment, filtration, and disinfection, it enhanced sewage purification capacity.

Routine monitoring of sewage discharge

Online monitoring equipment was installed to track key indicators such as COD and ammonia nitrogen in real-time. The Company established sewage discharge ledgers and conducted regular water quality testing to ensure compliance with discharge standards.

Professional training on sewage treatment

The Company launched training on the operation and maintenance of sewage facilities in service areas. This enhanced employees' capabilities in operating and maintaining sewage treatment equipment and handling emergencies, ensuring stable facility operation.

Case **Launch of the Training on Operation and Maintenance of Sewage Facilities in Service Areas**

In July 2025, Yuedong Branch of Yueyun Transportation organized a specialized training session on the operation and maintenance of sewage facilities in service areas. Professional technicians were invited to lecture on topics including the operation of sewage treatment equipment, troubleshooting, and daily maintenance. This training session enhanced the professional knowledge and skills of management and operation & maintenance personnel, ensuring the efficient and stable operation of sewage treatment facilities.



Training assessment site

Air pollution control

Air pollution control is vital to air quality and public health. Addressing core pollution sources in the transportation industry, such as vehicle exhaust emissions, oil and gas volatilization, and dust pollution, the Company has adopted comprehensive measures including technological upgrades, structural optimization, and strengthened prevention and control. These efforts have continuously reduced the intensity of air pollutant emissions. 2025 witnessed its achievement of carbon dioxide emission intensity of 0.1806 ton per 10,000 yuan of operating income.

Indicator		2025
Exhaust emissions (tons)	Nitrogen oxide emissions	186.557
	Sulfur dioxide emission	0.356
	Total	186.913
Greenhouse gas emissions (tons)	Scope 1 (diesel, gasoline and natural gas)	57,832.97
	Scope 2 (electricity purchased)	76,854.16
	Total	134,687.13

Note: The greenhouse gas (GHG) emissions accounting in this Report refers to the *Greenhouse Gas Protocol* ("GHG Protocol") and relevant domestic industry guidelines. Scope 1 CO_2 emissions from fuel combustion in vehicle operations are calculated using the method of fuel consumption × corresponding emission factor, with emission factors sourced from publicly available national and industry standards.

Green development

The Company has actively practiced corporate social responsibility by integrating the concept of green public welfare into its entire operation process. With diverse measures such as ecological protection volunteer actions, green travel promotion, and rural revitalization empowerment, it has focused on the construction of a "Green and Beautiful Guangdong "and eco-environmental protection. It has transmitted green values with practical actions and driven the public to jointly participate in green public welfare causes.

In 2025, the Company held a total of over **350** video and telephone conferences

Implementation of ecological protection volunteer actions

The Company organized Party members and youth volunteers to participate in public welfare activities such as tree planting and environmental cleanup, supporting the ecological construction of a "Green and Beautiful Guangdong" and improving the regional ecological environment.

Promotion of green travel

By launching initiatives such as free bus services and low-carbon travel publicity, the Company guided the public to choose green travel modes, thereby reducing carbon emissions and assisting in the development of low-carbon cities. Shanwei Yueyun Public Transportation Co., Ltd. introduces free bus services to advocate "green travel" in support of the 15th National Games, the 12th National Games for Persons with Disabilities, and the 9th National Special Olympic Games.

Advocacy of green office practices

The Company integrated environmental protection and conservation into the entire process of office supplies management. It actively advocated paperless office operations to reduce unnecessary printing. Emphasis was placed on water and electricity conservation. Water facilities were inspected to ensure timely replacement of aging and leaking faucets. The Company also strengthened the audit and control of monthly utility bills of offices, and promptly closed any loophole found.

Case **Co-building an Ecological Countryside**

In March 2025, Heyuan City Yueyun Motor Transportation Co., Ltd. organized Party members and youth representatives for a "Party Building Leading Green Development" campaign in Meihua Village, Zengtian Town, Dongyuan County. Centered on ecological progress, the campaign utilized Party building to drive rural revitalization, injecting green development momentum into the old revolutionary base area. The Jabuticaba trees planted in this campaign will be integrated into the development plan for village collective economy. Adopting a "cooperative + farmer" model, the campaign is projected to generate an annual income increase of over CNY 100,000 for villagers after three years.



Transported saplings for planting



Participated in green tree-planting activities



Cleaned up garbage in green belts



Cleaned up beach garbage



Social

Uniting for Shared Value and a Better Life

Upholding the corporate mission – "serve the society and facilitate travel" , Yueyun Transportation is anchored to the development goal of becoming a domestic leading integrated service platform for expressway travel services and integrated operation of transportation industry and green, renewable energy. Rooted in the protection of customer rights and supported by a responsible supply chain, we work hand in hand with partners, grow together with employees, and share value with society, demonstrating the responsibilities and value of a state-owned enterprise with concrete actions.

Better service experience

Adhering to a customer-centric approach, we have strengthened the line of defense for travel safety, responded efficiently to complaints and suggestions, and safeguarded customer privacy. By continuously improving service experiences with high-quality, efficient, and caring services, we have fostered positive customer relationships and safeguarded the public's journey for a better life.

Safe travel

Focusing on the enhancement of work safety management, the Company has continuously optimized its work safety management system to ensure alignment between work safety and business growth. We have also adopted a comprehensive safety responsibility system for all employees and reinforced the dual-prevention mechanisms composed of classified control of work safety risks and identification & elimination of hazards. By driving high-efficiency governance, we have promoted a virtuous interaction between high-quality development and high-level safety.

Enhanced safety management

- The Company formulated and issued the *Key Points 2025 for Work Safety and Emergency Management, and revised the Measures for Supervision and Administration of Work Safety* along with 6 implementation rules. It signed work safety responsibility agreement for the year 2025 and completed the annual assessment 2024 of work safety (fire protection) and emergency management for Yueyun Transportation. In GPCG's annual internal assessment 2024 for work safety (fire protection) and emergency management, Yueyun Transportation was rated "Excellent ".
- The Company prepared safety risk identification, analysis, assessment, and control measures for 2025, and updated the control list for work safety risks. A total of 15,227 work safety risks of various types were identified. By strictly implementing prevention & control measures and conducting safety risk disclosure, the Company ensured that all safety risks remain under control.

Identification and elimination of hazards

- In conjunction with defense plans for the "special protection period" during the flood season, major holidays and other relevant periods, the Company organized quarterly special safety inspections. During critical periods such as the Spring Festival, Qingming Festival, Dragon Boat Festival, Labor Day, and National Day, as well as the "Two Sessions" and the flood season, safety management measures were strengthened, and safety supervision and inspection were conducted. A total of 132 recommendations which were raised across various safety inspections underwent closed-loop rectification for hidden hazards as required. No major safety hazards were detected within the Company's system.
- The Company continuously strengthened the dynamic monitoring of operating vehicles. Utilizing intelligent monitoring systems, random checks on driving behaviors were conducted. During major holidays and special periods, spot checks focused on the proper use of seatbelts by drivers and passengers and unsafe driving behaviors. The Company's subsidiaries with identified issues were promptly notified, with closed-loop rectification completed.

Promoting safety through technology

- The Company promoted the application of the "Digital Early Warning System for Operational Safety" in all aspects. It supervised and guided all its transportation subsidiaries to apply the digital early warning system for work safety across all urban and rural public transport & rural passenger transport routes as required, effectively enhancing the safety operational level of these services.
- Promote the exploration and use of active warning and defense equipment as such intelligent safety helmets and sound and light warning systems for Yueyun's rescue operations guide; Tongyi Company to complete the trial use of the AI - powered intelligent monitoring, early - warning and auxiliary system for gas stations.



In 2025, the Company

invested CNY **13,350,000** in safety assurance.

Its safety training covered **113,855** participations

with a total of **740,058** hours of training

The average training time per person was **6.5** hours

Note: The statistical scope covers the Headquarters, 15 subsidiaries and branches that have signed work safety responsibility agreements with the Company, and the Taiping Interchange Management Department.

Case **Respond to Typhoon Warnings Swiftly, Secure a Solid Safety Line**

On June 14, 2025, influenced by Typhoon "Butterfly" , western Guangdong was hit by severe winds and rainstorms, leading to traffic controls on certain expressway sections. Yueyun Transportation strictly implemented the "Six 100 Percent "typhoon prevention requirements and rapidly activated emergency contingency plans. Responsibilities were consolidated at every level to conduct comprehensive safety hazard identifications on facilities and equipment within service areas. Utilizing Drivers' Homes, conference rooms, and vacant shops in service areas, Yueyun Transportation set up over 300 temporary rest sites. It also inspected over 9,000 items of supplies stockpiled in advance, including flood control sandbags, rain gear, and emergency lighting. These measures ensured the stable operation of the service areas and the safety of stranded passengers. The Yuexi Rescue Center of Yueyun Rescue Company fully implemented typhoon and flood prevention tasks at nearly 7 permanent rescue points along service sections including Zhanjiang-Xuwen, Chongqing-Zhanjiang, and Yangjiang-Huazhou. This readiness ensured rapid response to emergencies, providing timely and effective assistance to stranded vehicles and personnel, and demonstrating a full commitment to typhoon prevention and response.



Yueyun Transportation volunteers serve hot noodles to stranded passengers

Sincere service

Upholding the original aspiration of serving the people and anchoring the goal of high-quality travel, the Company has continuously promoted the quality improvement and upgrading of its core businesses. We have actively expanded service boundaries and refined service functions. We have spared no effort to build a comprehensive travel service platform that is efficient, convenient, and collaboratively diversified, thereby safeguarding the customer travel experience with premium service. As of the end of 2025, the Company operated 119 service stations, covering major expressway networks across the province.

Service upgrade

"Loyee "was included in
the 2024 list of top 100 Guangdong chain enterprises and ranked among the 2025 List of Top 100 Brands in Guangdong Commercial Franchising.

Creating smart service areas

The Company assisted GPCG in refining the planning and design of "Smart Service Areas (Network-based)" under the digital transformation project for transport infrastructure.It actively participated in the digital transformation of transportation infrastructure undertaken by Guangdong Transportation Group, and developed an intelligent service area operation and management platform featuring "data visualization + business integration", driving the digital and intelligent upgrading of service area operation and management.

Building a digital energy platform

The Company implemented digital and intelligent management for diversified energy systems within service areas, including commercial zones, administrative buildings, photovoltaic power stations, charging stations, and traditional gas stations. Building upon traditional services such as retail and refueling, it deeply integrated charging operations of electric vehicles. This initiative realized the visualization of electricity consumption data, intelligent operation and maintenance, flexible scheduling, and smart services within the service areas.

Expanding digital and intelligent service capabilities

The Company added service area and road rescue functions to GPCG's "Guangdong Pass "platform. The platform successfully launched services such as "One-Click Rescue" , "One-Click Refueling" , the Guangdong Pass Mall and Loyee Store O2O services, and charging services for new energy vehicles, enabling passengers to enjoy comprehensive travel services with a single click. The Company upgraded the online functions and digital/electronic invoice experience of "Yueyun Energy" and enhanced the retail mall system by connecting with the JD smart supply chain platform to further perfect the supply chain system for online malls. The first phase of the "digital rescue " project was completed, expanding AI applications to build a "data-driven + intelligent decision-making "rescue service system. By establishing a fusion algorithm model based on "optimal distance + global optimization" dual-dimension dispatching, the rescue response time was reduced by 30% compared to the traditional model.

Case **Completion and Operation of Guangdong's First "Lychee" Themed Service Area**

On May 20, 2025, Baiqiao Service Area on the Baotou-Maoming Expressway, which was developed by Guangdong Provincial Communications Group as the first service area in Guangdong themed on lychee culture. As the Guangdong Province's pioneer open-access service area for both pedestrians and vehicles, it removed traditional barriers between the expressway service areas and surrounding communities (i.e., local villages and scenic spots). The design features innovative ETC lanes linking to external roads and a landscape overpass connecting scenic spots, lychee orchards, and village trails. By creating a "Service Area–Lychee Hometown–Exhibition Hall" golden circuit, the project fosters the integration of transportation with agriculture, commerce, culture, and tourism, transforming the service area into an economic engine for rural revitalization.



Baiqiao Service Area becomes a viral hit one month after its opening

Case

Smart Upgrade of Highway Gas Station Systems to Strengthen Travel Service Safeguards

To address operational pain points at its highway gas stations, Yueyun Transportation partnered with Tencent Cloud and other enterprises to smartly upgrade its retail management system. To handle high-concurrency transaction demands during peak periods such as the Spring Festival travel rush, the Company built a new architecture featuring "Local Quasi-Active-Active + Remote Disaster Recovery". This upgrade achieved cross-regional synchronization of terabyte-level core business data and the independent innovation of core databases, ensuring seamless system switchover and controllable data security. Following the upgrade, the response speed increased by 50% for core transaction functions such as fleet card reconciliation and e-invoicing. Disaster recovery nodes can now take over operations within 30s, limiting potential data loss to under 5 minutes. The entire process was completed without any business interruptions or data loss. This effectively safeguarded the refueling experience for a vast number of drivers, built a robust safety net for highway services during peak travel seasons (including the Spring Festival travel rush), and demonstrated how digital technology continuously enhances highway travel services.

Enhanced demand response

The Company has improved the customer demand response mechanism, continuously optimized the channels for receiving and reporting complaints, and conducted timely return visits to complaint cases, thus effectively safeguarding customer's rights and interests and improving customers' satisfaction.



In 2025, the Company

received **0** complaint about its services

100% responded to customer complaints

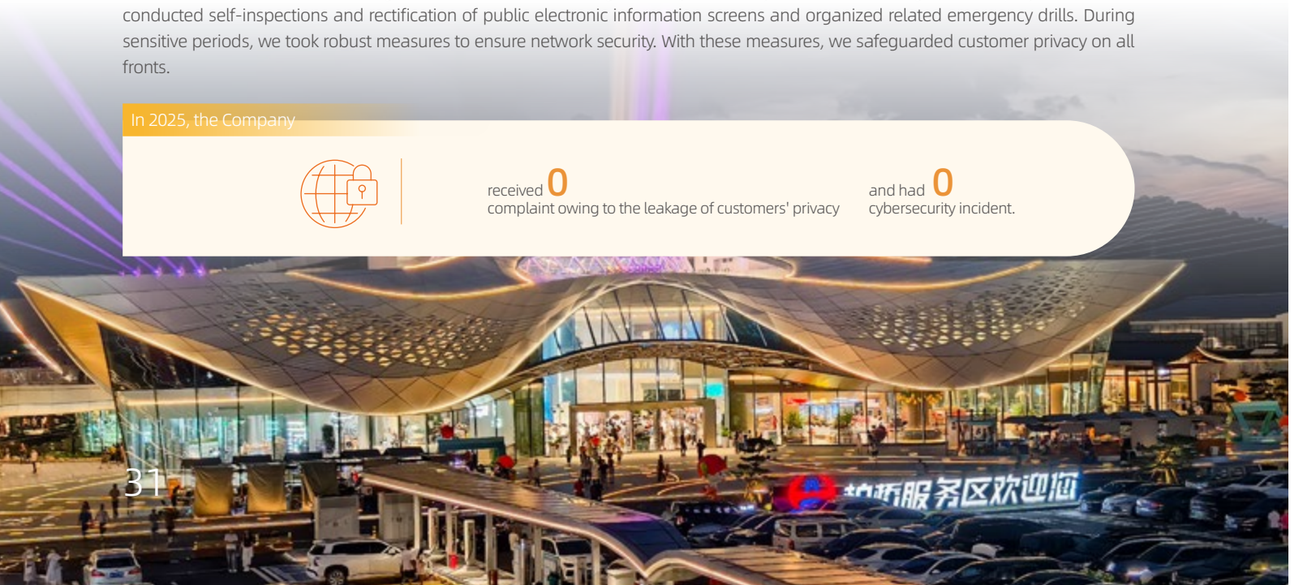
Customer privacy protection

The Company has strictly complied with relevant laws and regulations, including the *Data Security Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China*. To be specific, we strengthened the remediation of internet-exposed assets and high-risk vulnerabilities and organized cybersecurity awareness training for all employees. We also conducted self-inspections and rectification of public electronic information screens and organized related emergency drills. During sensitive periods, we took robust measures to ensure network security. With these measures, we safeguarded customer privacy on all fronts.

In 2025, the Company

received **0** complaint owing to the leakage of customers' privacy

and had **0** cybersecurity incident.

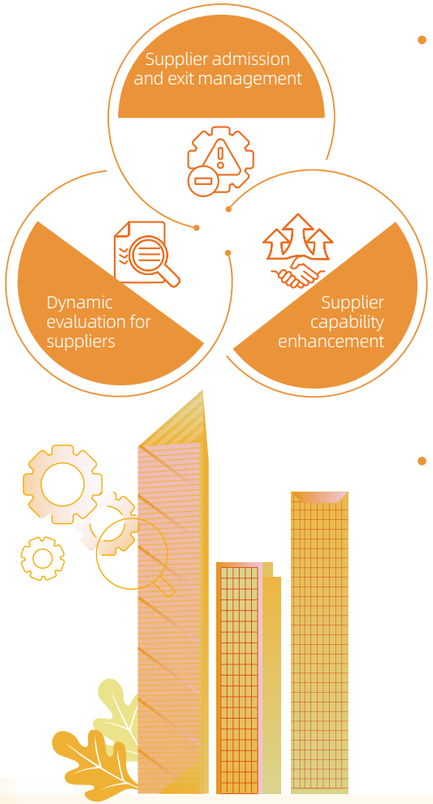


Creation of a responsible supply chain

The Company has continuously refined its supplier management system, strengthened supplier screening and audits, and empowered supplier growth. These efforts ensure that cooperation with partners is free from environmental, social, and governance (ESG) risks, thereby building a sustainable supply chain.

- The Company established a robust mechanism for supplier admission and exit. Its suppliers must provide products certified with China Energy Conservation Product Certification and China Environmental Label Certification. Entities with contractual breaches in previous projects, inclusion in bidder blacklists due to legal violations, or negative records in the National Enterprise Credit Information Publicity System or Credit China platform were barred from participating in tenders of the Company.

- The Company established a systematic supplier evaluation system and strictly implemented assessment procedures and frequency requirements. With social responsibility dimensions such as quality, environmental protection, safety, and credit as core criteria, it accurately identified evaluation deficiencies. For identified defects, it specified rectification requirements and tracked the implementation process to ensure that evaluation results genuinely reflect the supplier's comprehensive capabilities, providing a basis for supplier classification management and cooperation optimization.



- For engineering contractors, the Company specifically strengthened work safety management by signing the *Work Safety Management Agreement* with them. Contractors were required to establish sound on-site safety management systems, regularly organize emergency response drills for safety accidents, and launch safety education for construction personnel. These measures continuously strengthened safety management capabilities, ensuring safety compliance during cooperation from the source.
- Leveraging supplier evaluation results, the Company promoted targeted capability improvements based on the shortcomings and deficiencies of suppliers. By transforming social responsibility requirements, such as environmental protection and energy conservation, into proactive improvement directions for suppliers, it fostered synergistic development with its partners.

In 2025, the Company

had **321** suppliers

including **311** suppliers in Guangdong

and **10** suppliers in other regions outside Guangdong.

It had a local procurement rate of **96.88%**

and eliminated **31** suppliers

Closer cooperation and exchange

Adhering to the philosophy of openness, collaboration, and win-win cooperation, the Company has actively expanded cross-sector linkage and industrial synergy, and deepened partnerships with diverse entities. We have strived to build an industrial cooperation ecosystem that is standardized, transparent, complementary, efficient, coordinated, and stable in the long term, working with partners to co-create value and share development opportunities.

Innovating enterprise cooperation models

- The Company established a strategic partnership with Meituan, a leading Internet company, to provide superior service experiences for travelers and merchants in expressway service areas.
- The Company deepened cooperation with central state-owned oil companies by formulating cooperation plans with PetroChina and Sinopec, and innovating an oil transportation model featuring "Tender Selection + Self-Pickup" .
- The Company facilitated a strategic partnership between Top-E Company and the Guangzhou Branch of China Minsheng Banking Corp., Ltd. to jointly issue co-branded credit cards, achieving innovative integration of transportation scenarios and financial payments.
- The Company signed *a Letter of Intent for Cooperation* with CDFG (Beijing) Trading Co., Ltd. to explore innovative scenarios such as "Service Area + Travel Retail" and "Service Area + Quality Consumption" , fostering a new pattern of synergistic development between the "Greater Bay Area economy" and "local economies" .
- The Company deepened cooperation with brands such as KFC, Tao Tao Ju, and Zhenying Coffee, gradually forming a diversified model combining "Self-owned Brand Creation + Leading Brand Franchising + Renowned Brand Cooperation" .

Expanding university-local government cooperation space

- The Company signed *a Letter of Intent for Cooperation* with the People's Government of Gaozhou City, the Jimei Research Institute of Guangzhou Academy of Fine Arts, and the Guangdong University Alliance for Rural Construction Planning under "Double Hundred Action" . Leveraging respective strengths, the parties integrated artistic design into rural development and transportation services to create a series of agritourism IPs with regional characteristics, injecting strong cultural momentum into the "high-quality development project in counties, towns, and villages" .
- The Company hosted an experience exchange meeting on the quality improvement and upgrading of expressway service areas. Participants engaged in in-depth exchanges regarding service area development, providing replicable experience and references for the development of service areas nationwide.



Case **Creating a New Commercial Ecosystem for Service Areas with Meituan**

In August 2025, Yueyun Transportation and Beijing Sankuai Technology Co., Ltd. held a grand signing ceremony for strategic cooperation in Shenzhen. In their cooperation, the two parties will engage in deep collaboration centered on unified cashier SaaS systems, food delivery in service areas, instant retail business model, drones, featured cultural tourism routes, and commercial marketing. By integrating online and offline resources, technologies, and expertise, the parties aim to jointly develop new business models for service areas. This initiative will significantly promote resource sharing and complementary advantages, and achieve optimal resource allocation and efficient utilization. Together with parties involved, it will build a more prosperous and sustainable commercial ecosystem for service areas.



- Signing of Strategic Cooperation Agreement between Yueyun Transportation and Meituan

Talent-driven enterprise development

The Company advocates and upholds the value philosophy of "people-oriented" management. Dedicated to empowering employees, we care for them in terms of life, emotion, and growth to inspire positive energy. By providing a broad career platform, a sound corporate culture, and competitive compensation, we attract outstanding talents.

Protection of employee rights and interests

The Company has strictly complied with laws and regulations such as the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*. We have motivated employees through a refined compensation system and welfare policies, and enhanced their sense of participation through open communication channels. These measures fully safeguard the legitimate rights and interests of employees, providing solid human resource support for the long-term development of the enterprise.

Equal employment

- The Company focused on the alignment of candidates' values with the corporate culture, as well as their professional skills and work experience. It prohibited gender and racial discrimination, prevented child labor and forced labor, and recruited employees reasonably based on the principles of openness, fairness, and impartiality, ensuring the rights and interests of female employees.
- The Company established diversified talent acquisition channels and built a recruitment system comprising internal competition, and online, campus, and on-site recruitment. This system attracts outstanding talents compatible with the Company's development strategy, achieving an effective match between talent supply and job demand.

Remuneration and benefit

- The Company strictly enforced a "Four-in-One" compensation incentive and restraint mechanism composed of strategy, budget, assessment, and compensation. It strengthened the application of assessment results and continuously improved the salary management measures for top executives of directly-affiliated enterprises to achieve the unity of incentive and restraint.
- Upholding the principles of strategic orientation and benefit orientation, the Company has strengthened the concept of aligning compensation with efficiency. It has continuously explored and improved the management mechanism for the linkage between total payroll and work performance, thereby giving full play to the incentive role of total payroll and promoting the sound and sustainable development of the enterprise.
- The Company strived to raise employees' income levels and tilt income growth toward personnel in frontline, core, key positions. These measures allowed all employees to share in the Company's developmental dividends and enhanced their sense of gain.

Occupational health

- The Company established sound management systems and risk prevention & control mechanisms to create a zero-harm and sound work environment. It provided employees with comprehensive health monitoring and protection training to effectively safeguard the physical and mental health rights and interests of every employee.

Democratic management

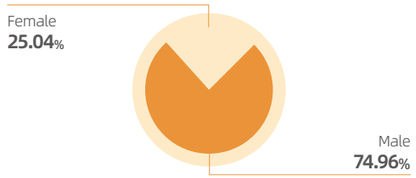
- The Company refined its democratic management mechanism. By collecting and implementing staff proposals via the Staff and Workers' Representative Congress and promoting the transparency of corporate affairs, it safeguarded the democratic rights of employees.

During the reporting period, Yueyun Transportation did not experience any violations related to child labour or forced labour, nor did any related risk incidents or handling situations occur. Accordingly, no special emergency response procedures or remedial measures were implemented. The Company continues to improve its employment review mechanisms, strengthen labour compliance management and routine oversight of its business partners, and consistently reinforce its human rights and labour management safeguards to mitigate related potential risks.

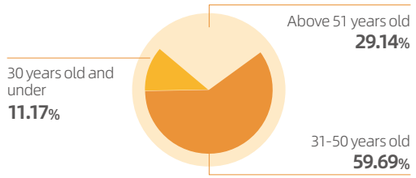
In 2025, the Company

- had **0** incident of discrimination, employment of child labor, or forced labor in all stages of employment.
- It had a total of **6,860** employees at the end of the period
- It signed labor contracts with its employees **100%**
- It achieved a **100%** social insurance coverage rate for employees
- Every employee of the Company had an average of **9.50** days of paid leave
- **100%** of its employees received medical examinations
- It organized specialized health examinations on occupational diseases for a total of **1,800** persons
- It had **0** case of occupational disease

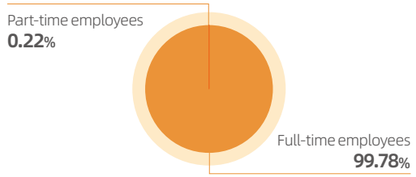
Employee Gender Structure



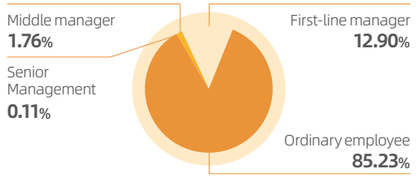
Employee Age Structure



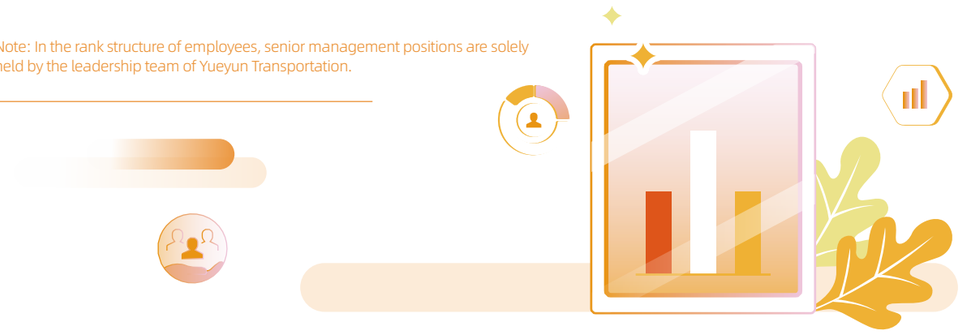
Employee Employment Type



Employee Job Level Structure



Note: In the rank structure of employees, senior management positions are solely held by the leadership team of Yueyun Transportation.



In 2025, the Company recorded a total of 4,456 employee departures and 3,880 lost workdays due to work-related injuries.

As the Company's main business was concentrated in Guangdong Province, with only a small number of employees based outside the province, regional breakdowns of employee turnover do not have a material impact on the Company. Accordingly, the Company did not compile or disclose such statistical indicators.

Workforce composition	Employee turnover count (person)	Proportion (%)
Male	3,505	78.66%
Female	951	21.34%
30 years old and below	346	7.74%
31-50 years old	2,227	49.98%
Above 51 years old	1,884	42.28%

年份	Number of deaths due to work-related reasons (person)	Proportion (%)
2023	5	0.04%
2024	3	0.03%
2025	4	0.06%

Talent vitality stimulation

Upholding the "people-oriented" philosophy, the Company has continuously expanded employee growth opportunities. We have prioritized employee training and development and worked to enhance skills and unblock career promotion channels, thereby safeguarding the professional development of our employees.

In 2025, the Company

offered a total of **361** internal training courses

It delivered training sessions for a total of **176,512** hours

It had a total of **53,200** participants in training activities

with **18,970** attending management and professional skill training sessions

and **34,241** attending vocational skills training sessions

Empowering employee career development

- Aligning closely with business strategies and employee growth needs, the Company promoted a shift in training from quantitative coverage to qualitative improvement. It organized multiple training and learning activities for senior management, middle management, general management, and frontline technicians, improving skills for employees in frontline positions and empowering the management team upgrade.
- The Company supported employees in passing professional qualification exam and other training exams, assisting with application procedures from information release and preliminary qualification screening to qualification review. It also organized professionals and technicians for continuing education programs, resulting in 1 employee newly obtaining a senior professional title.

Broadening career promotion channels

- The Company facilitated differentiated career development paths across management, technology, and production sequences. By combining organizational selection with competitive recruitment, it broadened selection channels and put great efforts in promoting young leaders, establishing clear promotion pathways for employees of different types and levels.
- Centered on employee training and development paths, the Company continuously improved the talent pipeline system. Through systematic training and job rotation, it enhanced employees' comprehensive qualities, achieving synergy between individual employee growth and its strategic goals.

Workforce composition	Average training duration (hour)	Training reception percentage (%)
Male	83	75.93%
Female	84	24.07%
Manager	90	14.77%
Ordinary employee	73	85.23%



Li Qingde, a bus captain at Foshan Yueyun Company is awarded "Most Beautiful Veteran in Guangdong "



A "Sunflower Woman" of Yiliu Service Area is awarded the title of "National Model Post for Women"

Care for employees

The Company has cared for the physical and mental well-being of its employees and emphasized work-life balance. It has also organized diverse cultural activities and provided timely, effective assistance for employees in need, ensuring that every employee feels the warmth of the enterprise and enhancing their sense of happiness and belonging on all fronts.

Enriching cultural and sports activities

- Marking the significant milestone of the 80th anniversary of the victory of the Chinese People's War of Resistance Against Japanese Aggression, the Company organized theme activities such as singing patriotic songs and watching patriotic films. Additionally, it arranged traditional festivities including Spring Festival greetings, zongzi-making for the Dragon Boat Festival, and moon appreciation for the Mid-Autumn Festival to enrich the spiritual and cultural lives of employees.
- The Company organized participation in the 25th anniversary cultural performance titled "Pathfinders: Treading the Waves" , hosted by GPCG, as well as staff basketball leagues. These events fully showcased the excellence of our employees and effectively enhanced team cohesion and sense of belonging.



Organization of reading club activities



Participation in GPCG's staff basketball league



Organization of employee birthday parties



Organization of staff outdoor sports meets

Offering targeted care

- The Company organized "Warmth in Winter, Coolness in Summer" Care Program, delivering summer beverages worth approximately CNY 139,700 to frontline employees. A charitable donation drive which was organized for an ailing bus driver at Heyuan City Yueyun Motor Transportation Co., Ltd.,raised CNY 122,000.
- The Company attached great importance to the protection of female employees' rights and interests. It carried out legal awareness campaigns, the "Rose-scented Book" reading initiative, screenings for "two cancers" (cervical and breast cancers), and critical illness medical assistance to safeguard the special rights of female employees in all aspects.
- Targeting employees of childbearing age across different levels and categories, the Company provided personalized services. These services included organizing regular reproductive health check-ups, establishing a follow-up mechanism for pregnant employees, and visiting families with newborns to convey the Company's warmth.

Charitable actions for social good

While pursuing high-quality development, the Company remained dedicated to social welfare. We actively engaged in rural revitalization and supported for vulnerable groups with concrete actions. By creating social value with a sense of responsibility, we ensured that warmth and hope continue to thrive.

Contribution to rural revitalization

The Company has implemented the strategic deployment of the Guangzhou Provincial Party Committee's "High-Quality Development Project for Hundreds of Counties, Thousands of Towns, and Myriads of Villages ". It has aligned with GPCG's objectives to promote the integration of expressway development with rural revitalization and coordinated urban-rural development. Our efforts focus on upgrading service areas and integrating cultural tourism empowerment to drive rural development.

In collaboration with business units in service areas, the Company provided diverse employment positions—such as property management and logistics services—for surrounding communities to absorb surplus labor. We conducted regular job training to enhance employee skills, achieving the goal of "one person employed, the whole family's income increased ", thereby stimulating the endogenous power of rural areas.

Focusing on the "Service Area + Buying to Help "model, the Company collaborated with 71 labour unions within GPCG's system. During the lychee season, it centrally purchased fresh lychees through the "buying to help "initiative. This provided welfare benefits for employees and supported fruit farmers with tangible actions, achieving a win-win situation for both consumption assistance and employee care.



Leveraging the locational advantages of service areas and methods such as the "farmer + stall "introduction model, the Company utilized peak holiday passenger flows to feature local agricultural products like lychees and chickpeas at multiple service areas across the province. This initiative allowed authentic agricultural products to "reach drivers and passengers at expressway service areas ", broadening sales channels for agricultural products from villages along the route and helping farmers increase their income and efficiency.

In 2025, the Company earned CNY **66.9835** million from sales of agricultural specialty products

Case **Livestreaming for Farmers Turns "Local Goods " into Popular Products**

Leveraging the "Loyee Chain Convenience Store" brand and centering on the theme of "Assisting Farmers and Revitalizing Villages" , Yueyun Transportation organized special livestreaming sessions at the Changshawan, Huangmaohai, Sihui, Baiqiao, and Danxiashan Service Areas. These five sessions attracted over 400,000 online viewers cumulatively and boosted the sales of over 60 local agricultural products, including Northern Guangdong's Yinghong No. 9 tea, Taishan's Ficus Hirta, and Maoming's dried lychees. In this way, the Company sold quality rural goods from Lingnan to the nation. Integrating specialty agricultural products with local culture and tourism resources, the initiative transformed products into cultural symbols and emotional memories, building regional agricultural product brands.



Yueyun Transportation's "Loyee" farmer-assistance livestream room sells Maoming lychees

Enthusiasm for public welfare and charity

Focusing on key scenarios and social needs, the Company proactively assumed responsibility and established a comprehensive volunteer service system with extensive coverage. With concrete actions, it promoted the spirit of volunteerism and served the public's desire for better travel experiences.

The Company provided volunteer services encompassing heartwarming public services for major holidays, care for farmers, voluntary blood donation, voluntary tree-planting, traffic safety education, support for those in need, customer-friendly haircut services, and guided tour services on a regular basis to practice the spirit of volunteerism.

The Company participated in the "Green and Beautiful Guangdong" campaign, and organized volunteers to engage in tree planting & greening, beach cleaning, and the landscaping of service areas and their surroundings, supporting ecological protection with volunteer actions.

The Company launched the "Warmth for Laborers" campaign. It distributed safe travel brochures, cleaned service areas, and sanitized public facilities. Simultaneously, it collaborated with local authorities to conduct environmental improvements for parks, integrating the Lei Feng spirit into frontline transportation services.

The Company created "micro-lecture" volunteer scenarios at service areas such as Baiqiao. While providing travel guidance and answering traffic inquiries, volunteers used accessible language to promote rural revitalization, lychee culture, and the integration of "transportation + cultural tourism" . This allowed travelers to learn local stories during their stops, conveying the warmth of the service areas.

In 2025, the Company

had a total of **1,170** registered volunteers

and conducted **245** charitable volunteer service activities

It had **7,649** persons participating in volunteer activities

with a total of **20,687** volunteer service hours

Case

Dedicated Line Escorts Students in Zengcheng District, Guangzhou on Their Educational Journey

On February 14, 2025, Yueyun buses displaying the "Student Special Line" signs arrived at the station on schedule, embarking on a new journey to ensure safe student travel. As a key livelihood service project crafted by Yueyun Transportation, the "Student Special Line" utilizes precise services to solve campus travel difficulties. The line adopts a customized operational model of "fixed schedules and stops, non-stop express service" , effectively avoiding the time consumption associated with multiple transfers on traditional buses. Currently, four Student Special Lines are in operation, with one-way distances ranging from a minimum of 10.6 km to a maximum of 42.1 km, and fares ranging from CNY 2 to 5. This initiative not only effectively alleviates traffic congestion around campuses but also provides a safe, convenient, and comfortable travel environment for students.



● Students queue to board the "Student Special Line" buses

Case

Volunteer "Micro-Lectures" Bring the Baiqiao Story to Heart

Young lecturers from Yueyun Transportation visited Baiqiao Service Area, using volunteer services as a lever to create distinctive "micro-lecture" services. They integrated themes (such as rural revitalization, lychee cultural heritage, and the integrated development of "transportation + cultural tourism") into daily operations. While providing attentive services such as travel guidance and traffic inquiries, they used plain language and vivid real-life examples to narrate the practical achievements of the service area in assisting rural revitalization, inheriting lychee culture, and innovating cultural tourism integration. This allowed travelers to subtly understand the "Baiqiao Story" during their brief stops. These volunteer micro-lectures became an "invisible classroom" within the service area. Using warm services as a carrier, they conveyed the power of youth and showcased the service area's responsibility and warmth, achieving a mutual enhancement of service quality and cultural dissemination.



● A volunteer takes a photo for travelers at the check-in point of Baiqiao Service Area

Pan Zhixiong, a bus dispatcher at Heyuan City Yueyun Motor Transportation Co., Ltd., rolls up his sleeves for the 100th time to "recharge" life, donating 22,100 ml of blood over 27 years



Yueyun Transportation's "Compassionate Exam Escort Fleet" helps students achieve academic success





Employees of Yueyun Rescue Company perform clearance operations, assisting in the transfer of 6 tons of medical supplies under high temperatures



Volunteers at Henghe Service Area perform ethnic dances

Appendix

List of Associations Joined by Guangdong Yueyun Transportation Company Limited in 2025		
S/N	Name of association	Membership level
1	China Road Transport Association	Vice president
2	New Energy Vehicle Committee of Guangdong Road Transport Association	Vice president
3	Passenger Transport Branch of Guangdong Road Transport Association	Vice president
4	Motor Vehicle Maintenance and Testing Branch of Guangdong Road Transport Association	Vice president
5	Guangdong Federation of Enterprises and Guangdong Provincial Association of Entrepreneurs	Council member/honorary member
6	Guangdong Expressway Development Association	Standing council member
7	Professional Committee of Service Areas, Guangdong Expressway Development Association	Director
8	Guangdong Provincial Transportation Association	Standing council member
9	Road Rescue Branch of China Highway and Transportation Society	Council member
10	Service Area Working Committee of China Highway & Transportation Society	Member
11	Tourism Transportation Working Committee of China Highway & Transportation Society	Member
12	Guangdong Provincial Association of Road Transport Industry	Executive vice president
13	Guangdong Intelligent Transportation Association	Executive vice president
14	Transportation Big Data Committee of Guangdong Intelligent Transportation Association	Member
15	Guangdong Urban Public Transport Association	Vice president
16	Guangdong Provincial Transportation Education Research Association	Council member
17	Guangdong Traffic Accounting Society	Council member
18	Guangdong Association of Management Accountants	Member
19	Guangdong Trademark Association	Member
20	Guangdong Chain Operations Association	Vice president
21	Guangdong Discipline Inspection and Supervision Society for State-owned Enterprises	Member
22	Guangdong Transport Law Research Institute	Member
23	Guangdong Market Institute of Guangdong Province	Member
24	Guangdong Legal Consultants Association for State-owned Enterprises	Member
25	Guangzhou Property Management Association	Member

Indicator Index

Appendix C2, Environmental, Social and Governance Reporting Code			
Area	Aspect	Content	Page
A1: Emissions	General disclosure	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Which is related to waste gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.	P23
	A1.1	Types of emissions and respective emissions data	P23
	A1.3	Total hazardous waste produced (in tons) and intensity (if applicable) (for instance, calculated in each unit of production or each facility).	P23
	A1.4	Total non-hazardous waste produced (in tons) and intensity (if applicable) (for instance, calculated in each unit of production or each facility)	P23
	A1.5	Description of established initiatives on emission volume and steps taken to achieve these initiatives.	P23-24
	A1.6	Description of how hazardous and non-hazardous wastes are handled, explanations of waste reduction initiatives as well as steps taken to achieve such initiatives.	P23-24
A2: Use of resources	General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	P21
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (calculated in 1,000 kWh) and intensity (for instance, calculated in each unit of production or each facility).	P21
	A2.2	Total water consumption and intensity (calculated in each unit of production or each facility).	P23
	A2.3	Description of designed initiatives on energy use efficiency and steps taken to achieve these initiatives.	P20-21
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, explanation of water efficiency initiatives and steps taken to achieve such initiatives.	P23
	A2.5	Total packaging material used for finished products (in tons), and packaging material used for finished products per unit produced (if applicable).	N/A
A3: The environment and natural resources	General disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	P23
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	P23

Area	Aspect	Content	Page
B1: Employment	General disclosure	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Which is related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	P34
	B1.1	Total work force by gender, employment type (e.g. full-time or part-time), age group and geographical region.	P35
	B1.2	Employment turnover rate by gender, age group and geographical region.	P35
B2: Health and safety	General disclosure	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Which is related to providing a safe working environment and protecting employees from occupational hazards.	P34
	B2.1	Annual numbers and rates of work-related fatalities in the past three years (including the reporting year).	P35
	B2.2	Lost days due to work injury.	P35
	B2.3	Description of what occupational health and safety measures are adopted, and of how they are implemented and monitored.	P34
B3: Development and training	General disclosure	Policies on improving employees' knowledge and skills for performing duties at work, and description of training activities.	P36
	B3.1	Percentage of employees trained by gender and employee category (e.g., senior management, middle management).	P36
	B3.2	Average training hours per employee by gender and employee category.	P36
B4: Labor standards	General disclosure	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Which is related to preventing child and forced labor.	P34
	B4.1	Description of measures to review employment practices to avoid child and forced labor.	P34
	B4.2	Description of steps taken to eliminate such practices when discovered.	P34
B5: Supply chain management	General disclosure	Policies on managing environmental and social risks of the supply chain.	P32
	B5.1	Number of suppliers by geographical region.	P32
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	P32
	B5.3	Description of practices relating to identifying environmental and social risks along each link of the supply chain, and explanations of how they are implemented and monitored.	P32
	B5.4	Description of practices relating to promoting the use of environmental products and services while selecting suppliers, explanations of how they are implemented and monitored.	P32

Area	Aspect	Content	Page
B6: Product responsibility	General disclosure	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Which is related to health and safety, advertising, labeling and privacy matters associated with the products and services provided and remedy.	P28
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
	B6.2	Number of products and service-related complaints received and handling methods for these complaints.	P31
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	P14
	B6.4	Description of quality assurance process and product recall procedures.	N/A
	B6.5	Description of consumer data protection and privacy policies, and explanations of how they are implemented and monitored.	P29
B7: Anti-corruption	General disclosure	Information on: (a) Policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer Which is related to the prevention of bribery, extortion, fraud and money laundering	P14
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	P14
	B7.2	Description of preventive measures and whistle-blowing procedures, and explanations of how they are implemented and monitored.	P14
	B7.3	Description of anti-corruption training provided for directors and employees.	P14
B8: Community investment	General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	P39
	B8.1	Focus areas of contribution (such as education, environmental issues, labor demand, health, culture, sports).	P38-40
	B8.2	Resources contributed (e.g., money or time) to the focus area.	P38-40

Feedback Form

Dear readers,

Dear readers,

Thank you very much for reading the *Environmental, Social and Governance Report 2025 of Guangdong Yueyun Transportation Company Limited*. If you have any ideas and suggestions on this Report, please fill in the feedback form below and send it to us by mail, fax or email. We are deeply grateful for your valuable comments!

Name: _____

Tel.: _____

E-mail address: _____

Which chapters do you think provide you with important information?

☐ About Us ☐ Figures of 2025 ☐ Awards Received in 2025

☐ Leading Green Transition to Co-build a Beautiful Ecosystem ☐ Solidifying the Governance Foundation to Drive Long-term Development

☐ Uniting for Shared Value and a Better Life

What do you think of this Report?

	Good	Average	Poor
Readability	☐	☐	☐
Completeness	☐	☐	☐
Impartiality	☐	☐	☐
Layout	☐	☐	☐
Overall impression	☐	☐	☐

What's your suggestion for our next annual report?

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