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廣東粵運交通股份有限公司

Guangdong Yueyun Transportation Company Limited*

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

(Stock Code: 03399)

ANNOUNCEMENT OF 2026 INTERIM RESULTS

RESULTS AND BUSINESS HIGHLIGHTS:

	For the six months ended		
	30 June 2026	30 June 2025	Change
	RMB'000	*RMB'000*	*%*
	(unaudited)	*(unaudited)*	
Revenue	**3,738,008**	3,770,028	(1%)
Net profit	**237,776**	134,414	77%
Net profit attributable to shareholders of the parent company	**171,042**	142,644	20%
Basic earnings per share	**RMB0.21**	RMB0.18	20%
Diluted earnings per share	**RMB0.21**	RMB0.18	20%

- The revenue of the Group for the six months ended 30 June 2026 was approximately RMB3,738.008 million, representing a decrease of approximately RMB32.020 million or 1% as compared to the corresponding period in 2025.

- The net profit for the six months ended 30 June 2026 was approximately RMB237.776 million, representing an increase of approximately RMB103.362 million or 77% as compared to the corresponding period in 2025.

- Net profit attributable to shareholders of the parent company for the six months ended 30 June 2026 was approximately RMB171.042 million, representing an increase of approximately RMB28.398 million or 20% as compared to the corresponding period in 2025.

- For the six months ended 30 June 2026, both basic earnings per share and diluted earnings per share were RMB0.21, representing an increase of approximately RMB0.03 or 20% as compared to 2025.

- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

The board of directors (the “**Board**”) of Guangdong Yueyun Transportation Company Limited (the “**Company**”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2026. The unaudited consolidated interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit & Corporate Governance Committee of the Company (the “**Audit & Corporate Governance Committee**”). The majority of the members of the Audit & Corporate Governance Committee are independent non-executive directors of the Company. The auditor of the Company, KPMG Huazhen LLP, has also reviewed the consolidated financial statements of the Group for the six months ended 30 June 2026 in accordance with the Standard on Review Engagements for Certified Public Accountants of China No. 2101 – Engagements to Review Financial Statements.

CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2026

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

	Note	**30 June 2026**	31 December 2025
Assets			
Current Assets			
Cash at bank and on hand		**1,798,242,788.27**	1,145,373,009.30
Bills receivable		**–**	500,000.00
Accounts receivable	*3*	**284,347,483.63**	252,078,733.86
Prepayments		**150,557,581.70**	198,742,172.67
Other receivables		**247,165,160.24**	310,206,675.01
Inventories		**144,790,755.36**	126,828,909.43
Other current assets		**13,484,062.55**	22,802,463.07
Total current assets		**2,638,587,831.75**	2,056,531,963.34
Non-current assets			
Long-term equity investments		**418,992,173.12**	406,303,255.34
Investments in other equity instruments		**361,107.69**	361,107.69
Investment properties		**54,766,018.49**	68,913,667.07
Fixed assets	*4*	**1,272,635,498.57**	1,449,115,971.07
Construction in progress		**44,428,383.35**	28,281,589.42
Right-of-use assets	*5*	**1,944,732,161.46**	2,032,718,077.93
Intangible assets	*6*	**304,853,666.73**	394,621,427.50
Goodwill		**6,561,481.78**	6,561,481.78
Long-term deferred expenses		**187,868,274.72**	212,373,457.79
Deferred tax assets		**205,821,081.40**	176,286,543.76
Other non-current assets		**91,231,567.57**	85,087,715.44
Total non-current assets		**4,532,251,414.88**	4,860,624,294.79
Total assets		**7,170,839,246.63**	6,917,156,258.13

CONSOLIDATED BALANCE SHEET (UNAUDITED) (CONTINUED)
As at 30 June 2026
(Unless otherwise stated, all amounts are denominated in Renminbi Yuan)

	Note	**30 June 2026**	31 December 2025
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans	*7*	**27,849,865.83**	31,949,662.43
Accounts payable	*8*	**807,591,974.47**	702,788,948.92
Advances from customers		**109,977,762.02**	69,490,622.19
Contract liabilities		**68,416,064.73**	63,843,136.47
Employee benefits payable		**150,499,855.44**	150,277,332.56
Taxes payable		**75,226,624.11**	78,478,607.62
Other payables		**553,669,711.78**	438,001,782.46
Non-current liabilities due within one year	*9*	**220,062,143.45**	224,602,208.62
Total current liabilities		**2,013,294,001.83**	1,759,432,301.27
Non-current liabilities			
Long-term loans	*10*	**–**	30,500,000.00
Lease liabilities	*11*	**2,091,518,662.01**	2,144,905,561.06
Long-term payables		**–**	1,000,000.00
Long-term employee benefits payable		**82,107,382.81**	96,780,817.30
Provisions		**4,382,049.48**	–
Deferred income		**127,072,053.71**	193,608,669.46
Deferred tax liabilities		**6,285,588.76**	4,330,920.90
Total non-current liabilities		**2,311,365,736.77**	2,471,125,968.72
Total liabilities		**4,324,659,738.60**	4,230,558,269.99

CONSOLIDATED BALANCE SHEET (UNAUDITED) (CONTINUED)

As at 30 June 2026

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

	Note	**30 June 2026**	31 December 2025
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital		**799,847,800.00**	799,847,800.00
Capital reserve		**21,781,436.03**	21,781,436.03
Other comprehensive income		**(20,048,410.89)**	(14,601,681.25)
Special reserve		**53,124,582.55**	47,014,154.65
Surplus reserve		**249,394,120.35**	259,176,302.97
Retained earnings	*12*	**1,272,327,775.60**	1,165,557,922.09
Equity attributable to shareholders of the Company		**2,376,427,303.64**	2,278,775,934.49
Non-controlling interests		**469,752,204.39**	407,822,053.65
Total shareholders' equity		**2,846,179,508.03**	2,686,597,988.14
Total liabilities and shareholders' equity		**7,170,839,246.63**	6,917,156,258.13

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 June 2026
(Unless otherwise stated, all amounts are denominated in Renminbi Yuan)

Items	*Note*	**For the six months ended 30 June 2026**	For the six months ended 30 June 2025
I. Total operating income		**3,738,007,680.55**	3,770,028,082.54
Including: Operating income		**3,738,007,680.55**	3,770,028,082.54
II. Total operating costs		**3,630,488,102.14**	3,771,025,108.71
Including: Operating cost		**3,393,344,654.59**	3,464,177,203.76
Taxes and surcharges		**17,173,663.01**	17,794,412.57
Selling and distribution expenses		**19,938,998.23**	19,638,063.22
General and administrative expenses		**144,330,578.63**	197,467,331.85
Research and development expenses		**383,314.09**	926,768.52
Financial expenses	*13*	**55,316,893.59**	71,021,328.79
Add: Other income	*14*	**8,076,068.80**	89,415,971.27
Investment income	*15*	**50,573,864.05**	94,599,011.02
Credit losses	*16*	**(9,985,091.91)**	(12,507,377.47)
Impairment losses		**–**	(1,042,186.83)
Gains from asset disposals	*17*	**125,121,371.35**	6,334,016.13
III. Operating profit		**281,305,790.70**	175,802,407.95
Add: Non-operating income		**1,896,599.25**	4,141,895.47
Less: Non-operating expenses		**5,412,905.01**	4,325,343.40
IV. Profit before income tax		**277,789,484.94**	175,618,960.02
Less: Income tax expenses	*18*	**40,013,345.62**	41,205,377.44
V. Net profit for the period		**237,776,139.32**	134,413,582.58
(1) Net profit classified by continuity of operations			
1. Net profit from continuing operations		**237,776,139.32**	134,413,582.58
2. Net profit from discontinued operations		**–**	–
(2) Net profit classified by ownership			
1. Shareholders of the Company		**171,042,123.89**	142,643,705.10
2. Non-controlling interests		**66,734,015.43**	(8,230,122.52)

CONSOLIDATED INCOME STATEMENT (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2026
(Unless otherwise stated, all amounts are denominated in Renminbi Yuan)

Items	*Note*	**For the six months ended 30 June 2026**	For the six months ended 30 June 2025
VI. Other comprehensive income, net of tax		**(10,402,617.14)**	8,638,035.36
Other comprehensive income (net of tax) attributable to shareholders of the Company		**(7,514,880.64)**	9,813,674.36
(1) Items that will not be reclassified to profit or loss:		**–**	9,912,549.79
1. Remeasurement of defined benefit plan		**–**	9,912,549.79
(2) Items that may be reclassified to profit or loss:		**(7,514,880.64)**	(98,875.43)
1. Other comprehensive income recognised under the equity method		**–**	1,818,669.33
2. Translation differences arising from translation of foreign currency financial statements		**(7,514,880.64)**	(1,917,544.76)
Other comprehensive income (net of tax) attributable to non-controlling interests		**(2,887,736.50)**	(1,175,639.00)
VII. Total comprehensive income for the period		**227,373,522.18**	143,051,617.94
Attributable to shareholders of the Company		**163,527,243.25**	152,457,379.46
Attributable to non-controlling interests		**63,846,278.93**	(9,405,761.52)
VIII. Earnings per share			
(1) Basic earnings per share (RMB/share)	*19*	**0.21**	0.18
(2) Diluted earnings per share (RMB/share)	*19*	**0.21**	0.18

The unaudited interim financial information included in this results announcement was extracted from the interim financial report of the Group for the six months ended 30 June 2026.

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1) Basis of preparation

The interim financial report of the Group has been prepared in accordance with the requirements of "Accounting Standard for Business Enterprises No.32 – Interim Financial Reporting" issued by the Ministry of Finance ("**MOF**") of the PRC. The interim financial report also complies with the applicable disclosure requirements of the Rules Governing the Listing of Securities on SEHK (the "**Listing Rules**") and the applicable disclosure requirements of the Hong Kong Companies Ordinance. In accordance with the requirements of "Accounting Standard for Business Enterprises No.32 – Interim Financial Reporting", the explanatory notes to the interim financial report have been simplified as appropriate compared with the notes to the annual financial statements.

2) Going concern

The interim financial statements are still prepared on the basis of going concern.

2 CHANGES IN THE SCOPE OF CONSOLIDATION

1) Transactions or events resulting in loss of control over subsidiaries

Name of subsidiaries	Consideration of disposal of equity	Percentage of disposal of equity (%)	Mode of disposal	Date of loss of control	Basis for determining the Date of loss of control	The differences of consideration of disposal and shares in net assets of the original subsidiary at the consolidated financial statements level	Percentage of remaining equity at the date of loss of control (%)	Carrying amount of remaining equity at the date of loss of control	Fair value of remaining equity at the date of loss of control	Gains or losses arising from remeasurement of remaining equity at the fair value	Determination method and major assumptions of the fair value of the remaining equity at the date of loss of control	The amount of other comprehensive income related to the equity investment of the original subsidiary transferred to the investment profit and loss
Guangdong Kedu Transportation Co., Ltd. (Formerly: Meizhou Yueyun Vehicles Transportation Company Limited)	2,758,900.00	85.00	Publicly listed for sale	2026/1/29	Completion of equity transfer	4,979,658.20	15.00	–	486,864.71	486,864.71	Asset based valuation method	–
Yangshan County Yueyun Motor Inspection Co., Ltd.	11,303,434.00	100.00	Publicly listed for sale	2026/4/30	Completion of equity transfer	(729,991.80)	–	N/A	N/A	N/A	N/A	N/A
Foshan City Yueyun Hexing Transportation Co., Ltd.	10,464,300.00	51.00	Publicly listed for sale	2026/3/6	Completion of equity transfer	6,070,345.89	–	N/A	N/A	N/A	N/A	N/A

2) **Other reasons for changes in the scope of consolidation**

Name of the subsidiary	Method of equity disposal	Deregistration date	Registered capital	Shareholding percentage (%)
Meizhou Yueyun Investment Co., Ltd.	Deregistration	2026/3/27	RMB1 million	100.00

3 ACCOUNTS RECEIVABLE

1) **The ageing analysis of accounts receivable is as follows:**

Ageing	30 June 2026	31 December 2025
Within 3 months (inclusive)	**178,886,594.28**	163,646,078.66
Over 3 months and within 6 months (inclusive)	**46,266,329.30**	32,385,967.26
Over 6 months and within 1 year (inclusive)	**59,268,076.77**	48,688,312.64
Over 1 year and within 2 years (inclusive)	**10,939,678.41**	19,802,006.61
Over 2 years and within 3 years (inclusive)	**7,273,329.76**	7,014,219.06
Over 3 years	**21,649,192.51**	23,939,764.74
Sub-total	**324,283,201.03**	295,476,348.97
Less: Provisions for bad and doubtful debts	**39,935,717.40**	43,397,615.11
Total	**284,347,483.63**	252,078,733.86

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

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

Category	30 June 2026					31 December 2025				
	Book value		Provision for bad and doubtful debts			Book value		Provision for bad and doubtful debts		
	Amount	Percentage (%)	Amount	Provision ratio (%)	Carrying amount	Amount	Percentage (%)	Amount	Provision ratio (%)	Carrying amount
Provision for bad debts is made on an individual basis	**2,130,335.79**	**0.66**	**2,130,335.79**	**100.00**	**–**	2,979,385.43	1.01	2,979,385.43	100.00	–
Provision for bad debts is made on a collective basis	**322,152,865.24**	**99.34**	**37,805,381.61**	**11.74**	**284,347,483.63**	292,496,963.54	98.99	40,418,229.68	13.82	252,078,733.86
Including:										
Ageing portfolio	**322,152,865.24**	**99.34**	**37,805,381.61**	**11.74**	**284,347,483.63**	292,496,963.54	98.99	40,418,229.68	13.82	252,078,733.86
Total	**324,283,201.03**	**100.00**	**39,935,717.40**		**284,347,483.63**	295,476,348.97	100.00	43,397,615.11		252,078,733.86

Provision for bad debts is made on an individual basis:

	30 June 2026			
Names	**Amount**	**Provision for bad and doubtful debts**	**Provision ratio (%)**	**Reasons for accrual**
Yingde Baixiu Talent Brand Management Co., Ltd.	252,298.92	252,298.92	100.00	Not expected to be recovered
China Travel Service (Zhuhai) Haiquan Bay Co., Ltd.	600,000.00	600,000.00	100.00	Not expected to be recovered
Guangdong Yuechahui Cultural Communication Co., Ltd.	545,000.00	545,000.00	100.00	Not expected to be recovered
Changsha Sail Advertising Co., Ltd.	500,000.00	500,000.00	100.00	Not expected to be recovered
Others	233,036.87	233,036.87	100.00	Not expected to be recovered
Total	2,130,335.79	2,130,335.79		

Provision for bad debts is made on a collective basis:

	30 June 2026		
Items	**Amount**	**Provision for bad and doubtful debts**	**Provision ratio (%)**
Ageing portfolio			
Expressway service zone operation			
Within 1 year (inclusive)	170,026,035.64	8,501,301.78	5.00
Over 1 year but within 2 years (inclusive)	2,283,238.25	228,323.83	10.00
Over 2 year but within 3 years (inclusive)	2,998,467.04	899,540.11	30.00
Over 3 years	359,570.29	179,785.15	50.00
Sub-total	175,667,311.22	9,808,950.87	
Road transportation and other service			
Within 1 year (inclusive)	114,461,806.95	5,723,090.34	5.00
Over 1 year but within 2 years (inclusive)	8,656,440.16	3,029,754.05	35.00
Over 2 year but within 3 years (inclusive)	3,774,862.72	1,887,431.37	50.00
Over 3 years	15,163,953.03	15,163,953.03	100.00
Sub-total	142,057,062.86	25,804,228.79	
Other business			
Within 1 year (inclusive)	48,985.84	2,449.29	5.00
Over 3 years	4,379,505.32	2,189,752.66	50.00
Sub-total	4,428,491.16	2,192,201.95	
Total	322,152,865.24	37,805,381.61	

(3) Movements of provision for bad and doubtful debts for the period is as follows:

Category	31 December 2025	Changes during the period Charge into income statement	Disposal of subsidiaries	Foreign currency financial statement translation differences	30 June 2026
Provision for bad debts is made on an individual basis	2,979,385.43	(567,611.63)	281,438.01	–	**2,130,335.79**
Provision for bad debts is made on a collective basis	40,418,229.68	1,798,877.14	4,360,448.67	(51,276.54)	**37,805,381.61**
Total	43,397,615.11	1,231,265.51	4,641,886.68	(51,276.54)	**39,935,717.40**

4 FIXED ASSETS

1) Fixed assets

Item	**30 June 2026**	31 December 2025
Fixed assets	**1,272,635,498.57**	1,449,115,971.07
Total	**1,272,635,498.57**	1,449,115,971.07

2) Details of fixed assets

Items	Buildings and structures	Machinery and equipment	Electronic equipment, office equipment and others	Transportation vehicles	Total
1. Cost					
(1). Balance as at 31 December 2025	1,743,505,968.83	97,723,082.94	343,457,527.18	1,629,174,351.36	3,813,860,930.31
(2). Additions during the period	33,924,118.96	829,592.38	9,115,337.15	19,140,327.28	63,009,375.77
– Purchases	–	–	6,979,058.74	19,140,327.28	26,119,386.02
– Transfers from construction in progress	33,924,118.96	829,592.38	2,136,278.41	–	36,889,989.75
(3). Reductions during the period	182,265,892.08	10,376,595.02	19,343,170.74	268,920,978.52	480,906,636.36
– Disposals or discarding	9,385,624.93	2,487,994.60	4,763,596.29	3,205,604.06	19,842,819.88
– Disposals of subsidiaries	171,366,641.02	7,877,213.46	14,553,600.83	257,386,786.52	451,184,241.83
– Foreign currency financial statement translation differences	1,513,626.13	11,386.96	25,973.62	8,328,587.94	9,879,574.65
(4). Balance as at 30 June 2026	1,595,164,195.71	88,176,080.30	333,229,693.59	1,379,393,700.12	3,395,963,669.72
2. Accumulated depreciation					
(1). Balance as at 31 December 2025	800,467,615.64	47,645,206.01	172,740,781.49	1,340,013,780.04	2,360,867,383.18
(2). Additions during the period	33,956,744.67	3,438,815.19	12,613,976.89	53,375,839.48	103,385,376.23
– Depreciation charges	33,956,744.67	3,438,815.19	12,613,976.89	53,375,839.48	103,385,376.23
(3). Reductions during the period	66,202,868.28	8,030,344.41	17,419,324.52	250,533,165.46	342,185,702.67
– Disposals or discarding	8,874,692.32	2,285,669.12	3,538,081.74	2,584,033.82	17,282,477.00
– Disposals of subsidiaries	56,314,101.37	5,733,313.45	13,862,052.59	241,241,928.27	317,151,395.68
– Foreign currency financial statement translation differences	1,014,074.59	11,361.84	19,190.19	6,707,203.37	7,751,829.99
(4). Balance as at 30 June 2026	768,221,492.03	43,053,676.79	167,935,433.86	1,142,856,454.06	2,122,067,056.74

Items	Buildings and structures	Machinery and equipment	Electronic equipment, office equipment and others	Transportation vehicles	Total
3. Provision for impairment					
(1). Balance as at 31 December 2025	–	–	–	3,877,576.06	3,877,576.06
(2). Reductions during the period	–	–	–	2,616,461.65	2,616,461.65
– Disposals or written-offs	–	–	–	132,446.56	132,446.56
– Disposals of subsidiaries	–	–	–	2,484,015.09	2,484,015.09
(3). Balance as at 30 June 2026	–	–	–	1,261,114.41	1,261,114.41
4. Book value					
(1). Book value as at 30 June 2026	826,942,703.68	45,122,403.51	165,294,259.73	235,276,131.65	1,272,635,498.57
(2). Book value as at 31 December 2025	943,038,353.19	50,077,876.93	170,716,745.69	285,282,995.26	1,449,115,971.07

Note 1: As at 30 June 2026, no fixed assets of the Group were pledged for long-term loans; fixed assets of the Group with carrying amount of RMB74,323,197.80 were pledged for short-term loans.

5 RIGHT-OF-USE ASSETS

Items	Buildings and structures	Lease of land	Total
1. Cost			
(1) Balance as at 31 December 2025	3,606,769,684.95	16,569,489.06	3,623,339,174.01
(2) Additions during the period	11,159,140.67	6,380,739.01	17,539,879.68
– New leases	11,159,140.67	6,380,739.01	17,539,879.68
(3) Reductions during the period	66,754.65	5,717,579.56	5,784,334.21
– Disposals or expiration	–	5,717,579.56	5,717,579.56
– Foreign currency financial statement translation differences	66,754.65	–	66,754.65
(4) Reclassification	(133,333,333.13)	133,333,333.13	–
(5) Balance as at 30 June 2026	3,484,528,737.84	150,565,981.64	3,635,094,719.48
2. Accumulated depreciation			
(1) Balance as at 31 December 2025	1,575,310,543.13	15,310,552.95	1,590,621,096.08
(2) Additions during the period	86,752,224.00	18,762,446.37	105,514,670.37
– Amortisation charges	86,752,224.00	18,762,446.37	105,514,670.37
(3) Reductions during the period	55,628.87	5,717,579.56	5,773,208.43
– Disposals or expiration	–	5,717,579.56	5,717,579.56
– Foreign currency financial statement translation differences	55,628.87	–	55,628.87
(4) Reclassification	(71,575,718.46)	71,575,718.46	–
(5) Balance as at 30 June 2026	1,590,431,419.80	99,931,138.22	1,690,362,558.02
3. Book value			
(1) Book value as at 30 June 2026	1,894,097,318.04	50,634,843.42	1,944,732,161.46
(2) Book value as at 31 December 2025	2,031,459,141.82	1,258,936.11	2,032,718,077.93

6 INTANGIBLE ASSETS

1) Details of intangible assets

Items	Land use rights	Software	Passenger service licenses	Toll bridge franchise operating rights	Route license use rights	Trade mark and others	Total
1. Cost							
(1) Balance as at 31 December 2025	373,694,571.13	95,241,120.51	39,754,650.23	327,479,559.48	104,291,830.71	633,279.48	941,095,011.54
(2) Additions during the period	31,698.11	1,350,095.18	–	–	–	–	1,381,793.29
– Transfers from construction in progress	31,698.11	1,350,095.18	–	–	–	–	1,381,793.29
(3) Reductions during the period	94,188,130.78	10,943,069.31	1,525,977.86	–	–	45,900.00	106,703,077.95
– Disposals of subsidiaries	93,523,679.17	10,871,803.20	–	–	–	45,900.00	104,441,382.37
– Foreign currency financial statement translation differences	664,451.61	71,266.11	1,525,977.86	–	–	–	2,261,695.58
(4) Balance as at 30 June 2026	279,538,138.46	85,648,146.38	38,228,672.37	327,479,559.48	104,291,830.71	587,379.48	835,773,726.88
2. Accumulated amortisation							
(1) Balance as at 31 December 2025	74,786,959.82	61,839,389.36	–	315,218,488.40	88,417,462.03	105,900.00	540,368,199.61
(2) Additions during the period	3,044,757.18	2,747,912.08	–	4,862,441.64	2,378,463.86	–	13,033,574.76
– Amortisation charges	3,044,757.18	2,747,912.08	–	4,862,441.64	2,378,463.86	–	13,033,574.76
(3) Reductions during the period	21,541,563.41	4,042,655.67	–	–	–	45,900.00	25,630,119.08
– Disposals of subsidiaries	21,153,395.41	3,971,389.56	–	–	–	45,900.00	25,170,684.97
– Foreign currency financial statement translation differences	388,168.00	71,266.11	–	–	–	–	459,434.11
(4) Balance as at 30 June 2026	56,290,153.59	60,544,645.77	–	320,080,930.04	90,795,925.89	60,000.00	527,771,655.29

Items	Land use rights	Software	Passenger service licenses	Toll bridge franchise operating rights	Route license use rights	Trade mark and others	Total
3. Provision for impairment							
(1) Balance as at 31 December 2025	2,956,979.57	–	–	–	3,148,404.86	–	6,105,384.43
(2) Reductions during the period	2,956,979.57	–	–	–	–	–	2,956,979.57
(3) Balance as at 30 June 2026	–	–	–	–	3,148,404.86	–	3,148,404.86
4. Book value							
(1) Book value as at 30 June 2026	223,247,984.87	25,103,500.61	38,228,672.37	7,398,629.44	10,347,499.96	527,379.48	304,853,666.73
(2) Book value as at 31 December 2025	295,950,631.74	33,401,731.15	39,754,650.23	12,261,071.08	12,725,963.82	527,379.48	394,621,427.50

Note 1: As at 30 June 2026, the Group had no land use rights as collateral for loans (31 December 2025: RMB8,688,268.71).

7 SHORT-TERM LOANS

1) Classification of short-term loans

Items	30 June 2026	31 December 2025
Loans secured by mortgages *(Note 2)*	**17,841,532.50**	21,949,662.43
Unsecured loans	**10,008,333.33**	10,000,000.00
Total	**27,849,865.83**	31,949,662.43

Note 1: As at 30 June 2026, the Group's short-term loans were borrowings from banks within 1 year, which bear interest rates ranging from 3.00% to 4.35% per annum (31 December 2025: 3.00% to 4.50% per annum).

Note 2: For the details of assets pledged for secured loans as at 30 June 2026, please refer to Note 4.

2) Overdue short-term loans

The Group had no overdue short-term loans as at 30 June 2026.

8 ACCOUNTS PAYABLE

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

Items	30 June 2026	31 December 2025
Contract payments for expressway service zone	**343,255,538.60**	231,731,810.40
Progress payments for constructions	**224,975,683.71**	242,630,854.20
Materials payable	**57,902,365.80**	69,749,257.09
Property management fees payable	**51,870,550.66**	22,575,450.11
Transportation fee payable	**37,836,864.14**	58,034,187.10
Contract payments for vehicles	**14,291,555.15**	15,900,731.86
Fuel expenses payable	**8,450,221.38**	10,394,572.71
Others	**69,009,195.03**	51,772,085.45
Total	**807,591,974.47**	702,788,948.92

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

Items	30 June 2026	31 December 2025
Within 1 year (inclusive)	**506,954,258.93**	371,333,550.06
Over 1 year and within 2 years (inclusive)	**192,917,257.18**	215,926,931.87
Over 2 years and within 3 years (inclusive)	**47,420,112.03**	34,722,366.75
Over 3 years	**60,300,346.33**	80,806,100.24
Total	**807,591,974.47**	702,788,948.92

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

Items	30 June 2026	Reasons for unsettlement
Guangdong Wuhua Erjian Engineering Co., Ltd.	**11,582,379.44**	Construction fee unsettled
Jiangxi Construction Engineering Construction and Installation Co., Ltd.	**10,563,900.92**	Construction fee unsettled
Total	**22,146,280.36**	

9 NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Items	*Note*	30 June 2026	31 December 2025
Long-term loans due within one year	*10*	**3,500,000.00**	62,181,020.18
Long-term payables due within one year		**–**	3,951,700.00
Lease liabilities due within one year	*11*	**216,562,143.45**	158,469,488.44
Total		**220,062,143.45**	224,602,208.62

10 LONG-TERM LOANS

1) Classification of Long-term loans

Items	30 June 2026	31 December 2025
Unsecured loans	**3,500,000.00**	44,750,000.00
Including: Loans from banks	**3,500,000.00**	13,250,000.00
Loans from Guangdong Provincial Communication Group Finance Company Limited	**–**	31,500,000.00
Loans secured by mortgages	**–**	47,786,400.00
Guaranteed and mortgaged loans	**–**	144,620.18
Total	**3,500,000.00**	92,681,020.18
Less: Long-term loans due within one year		
Including: Unsecured loans	**3,500,000.00**	14,250,000.00
Loans secured by mortgages	**–**	47,786,400.00
Guaranteed and mortgaged loans	**–**	144,620.18
Sub-total *(Note 9)*	**3,500,000.00**	62,181,020.18
Long-term loans due after 1 year	**–**	30,500,000.00
Including: Due after 1 year but within 2 years	**–**	1,000,000.00
Due after 2 years but within 5 years	**–**	29,500,000.00

Note 1: As at 30 June 2026, the Group's long-term loans were borrowings with interest rates at 3.90% per annum (31 December 2025: 2.95% to 4.35% per annum).

2) Overdue long-term loans

The Group had no overdue long-term loans as at 30 June 2026.

11 LEASE LIABILITIES

Items	30 June 2026	31 December 2025
Lease liabilities	**2,308,080,805.46**	2,303,375,049.50
Less: Non-current liabilities due within one year *(Note 9)*	**216,562,143.45**	158,469,488.44
Lease liabilities due after 1 year	**2,091,518,662.01**	2,144,905,561.06
Including: Due after 1 year but within 2 years	**152,185,704.95**	150,799,623.71
Due after 2 years but within 5 years	**441,796,838.65**	421,623,370.46
After 5 years	**1,497,536,118.41**	1,572,482,566.89

12 RETAINED EARNINGS

Items	Amount for the period	Amount for the previous period
Retained earnings at the beginning of the period	**1,165,557,922.09**	1,002,904,081.67
Add: Net profit for the period attributable to the shareholders of the Company	**171,042,123.89**	142,643,705.10
Less: Final dividends in respect of the previous financial year, approved and declared during the interim period *(Note 1)*	**71,986,302.00**	71,986,302.00
Transfer of other comprehensive income to retained earnings *(Note 2)*	**2,068,151.00**	2,835,598.67
Others *(Note 3)*	**(9,782,182.62)**	37,701.33
Retained earnings at the end of the period	**1,272,327,775.60**	1,070,688,184.77

Note 1: A final dividend of RMB0.09 per share (tax included) for the year ended 31 December 2025 were approved for distribution by shareholders at the Annual General Meeting held on 26 June 2026. The total amount of 2025 final dividend was RMB71,986,302.00, calculated based on the total number of shares of 799,847,800 (for the six months ended 30 June 2025: RMB71,986,302.00). As at 30 June 2026, the above cash dividend has not been paid.

Note 2: During the current period, the Company disposed of its 10% equity interest in Guangdong Yueyun Development Co., Ltd. and therefore transferred the accumulated losses previously recognized in other comprehensive income to retained earnings.

Note 3: During the current period, the Company disposed of the 85% equity interest in Meizhou Yueyun Vehicles Transportation Company Limited originally acquired through a business combination under common control, and therefore transferred the surplus reserve which was originally recognized in the consolidated financial statements on the date of business combination to retained earnings.

13 FINANCIAL EXPENSES

Items	Amount for the period	Amount for the previous period
Interest expenses on loans	**1,569,337.54**	18,582,266.72
Interest income	**(3,587,228.74)**	(7,286,168.54)
Exchange gains	**(1,981,648.49)**	(1,291,239.55)
Interest expenses on lease liabilities	**51,706,435.09**	50,460,511.52
Others	**7,609,998.19**	10,555,958.64
Total	**55,316,893.59**	71,021,328.79

14 OTHER INCOME

Items	**Amount for the period**	Amount for the previous period
Government grants related to assets	**6,100,912.02**	25,494,983.18
Government grants related to income	**1,925,020.31**	63,834,487.25
Others	**50,136.47**	86,500.84
Total	**8,076,068.80**	89,415,971.27

15 INVESTMENT INCOME

Items	**Amount for the period**	Amount for the previous period
Income from long-term equity investments under equity method	**47,138,378.41**	38,466,167.38
Gains on disposal of subsidiaries	**2,580,220.94**	55,713,441.19
Others	**855,264.70**	419,402.45
Total	**50,573,864.05**	94,599,011.02

Note: There are no significant restrictions on remittance of the Group's investment income.

16 CREDIT LOSSES

Items	**Amount for the period**	Amount for the previous period
Accounts receivable	**(1,231,265.51)**	(9,252,325.56)
Other receivables	**(8,753,826.40)**	(3,255,051.91)
Total	**(9,985,091.91)**	(12,507,377.47)

17 GAINS FROM ASSET DISPOSALS

Items	**Amount for the period**	Amount for the previous period
Gains on disposals of fixed assets	**3,512,494.44**	6,334,016.13
Gains on disposals of investment properties	**121,608,876.91**	–
Total	**125,121,371.35**	6,334,016.13

18 INCOME TAX EXPENSES

1) Income tax expenses

Items	Amount for the period	Amount for the previous period
Current income tax expense	**68,321,558.83**	60,924,373.21
Deferred tax expense	**(28,308,213.21)**	(19,718,995.77)
Total	**40,013,345.62**	41,205,377.44

19 EARNINGS PER SHARE

(1) Basic earnings per share

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

Items	Amount for the period	Amount for the previous period
Consolidated net profit attributable to ordinary shareholders of the Company	**171,042,123.89**	142,643,705.10
Weighted average number of ordinary shares outstanding	**799,847,800.00**	799,847,800.00
Basic earnings per share (RMB/share)	**0.21**	0.18
Including: Basic earnings per share from continuing operations (RMB/share)	**0.21**	0.18

Weighted average number of ordinary shares is calculated as follows:

Items	Amount for the period	Amount for the previous period
Issued ordinary shares at the beginning and the end of the period	**799,847,800.00**	799,847,800.00
Weighted average number of ordinary shares at the end of the period	**799,847,800.00**	799,847,800.00

(2) Diluted earnings per share

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

20 GOVERNMENT GRANTS

(1) Government grants recognised in profit or loss

Items	Amount for the period	Amount for the previous period
Government grants related to assets	**6,100,912.02**	25,494,983.18
Government grants related to income	**1,925,020.31**	63,834,487.25
Total	**8,025,932.33**	89,329,470.43

(2) Liabilities relating to government grants

Liability items	31 December 2025	Transferred to other income	Disposals of subsidiaries	30 June 2026	Related to assets/ related to income
Deferred income	74,539,991.55	(6,100,912.02)	(42,267,513.13)	26,171,566.40	Related to assets

21 NET CURRENT ASSETS

Items	30 June 2026	31 December 2025
Current assets	**2,638,587,831.75**	2,056,531,963.34
Less: Current liabilities	**2,013,294,001.83**	1,759,432,301.27
Net current assets	**625,293,829.92**	297,099,662.07

22 TOTAL ASSETS LESS CURRENT LIABILITIES

Items	30 June 2026	31 December 2025
Total assets	**7,170,839,246.63**	6,917,156,258.13
Less: Current liabilities	**2,013,294,001.83**	1,759,432,301.27
Total assets less current liabilities	**5,157,545,244.80**	5,157,723,956.86

23 LEASES

1) As a lessee

Items	Amount for the period	Amount for the previous period
Interest expense on lease liabilities	**51,706,435.09**	50,460,511.52
Short-term lease expenses applied the practical expedient	**3,297,315.98**	34,501,516.01
Variable lease payments not included in the measurement of lease liabilities	**28,549,833.90**	12,048,005.63
Income from sub-leasing right-of-use assets	**187,538,935.88**	216,671,650.56
Total cash outflow of leases	**92,095,282.33**	177,358,838.77

2) **As a lessor**

(1) ***Operating lease***

Items	Amount for the period	Amount for the previous period
Lease income	**229,240,203.87**	239,553,662.27
Including: income related to variable lease payments not included in lease receipts	**14,898,434.15**	16,896,150.74

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

Remaining lease term	30 June 2026	31 December 2025
Within 1 year	**353,812,869.65**	418,667,941.41
Over 1 year but within 2 years	**307,018,522.99**	368,092,308.99
Over 2 years but within 3 years	**244,802,263.70**	314,785,775.92
Over 3 years but within 4 years	**192,060,807.15**	236,043,913.68
Over 4 years but within 5 years	**154,072,954.96**	214,817,141.21
Over 5 years	**384,689,625.09**	585,057,621.89
Total	**1,636,457,043.54**	2,137,464,703.10

24 SEGMENT INFORMATION

1) Determination basis and accounting policies of reportable segments

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

2) Segment reporting

For the six months ended 30 June 2026

Items	Expressway service zones operation	Road passenger transportation and auxiliary	Other business	Inter-segment eliminations	Total
Operating income	3,260,791,756.49	442,059,247.12	48,286,580.92	(13,129,903.98)	3,738,007,680.55
Including: Operating income from external customers	3,248,386,857.84	441,334,241.79	48,286,580.92	–	3,738,007,680.55
Inter-segment operating income	12,404,898.65	725,005.33	–	(13,129,903.98)	–
Operating costs	2,974,417,468.83	418,845,480.87	7,811,888.32	(7,730,183.43)	3,393,344,654.59
Profit/(loss) from operation	124,491,439.23	124,618,311.71	40,474,692.60	(8,278,652.84)	281,305,790.70

For the six months ended 30 June 2025

Items	Expressway service zones operation	Road passenger transportation and auxiliary	Other business	Inter-segment eliminations	Total
Operating income	2,992,593,473.23	727,786,156.29	55,349,807.67	(5,701,354.65)	3,770,028,082.54
Including: Operating income from external customers	2,991,061,827.71	723,616,447.16	55,349,807.67	–	3,770,028,082.54
Inter-segment operating income	1,531,645.52	4,169,709.13	–	(5,701,354.65)	–
Operating costs	2,713,675,090.85	733,779,983.17	20,646,690.24	(3,924,560.50)	3,464,177,203.76
Profit/(loss) from operation	152,246,721.58	(9,984,588.24)	34,589,168.44	(1,048,893.83)	175,802,407.95

As at 30 June 2026

Items	Expressway service zones operation	Road passenger transportation and auxiliary	Other business	Inter-segment eliminations	Total
Total assets	**4,760,233,945.95**	**1,804,244,340.34**	**2,855,053,309.11**	**(2,248,692,348.77)**	**7,170,839,246.63**
Total liabilities	**3,601,927,724.29**	**673,302,435.77**	**1,354,655,284.01**	**(1,305,225,705.47)**	**4,324,659,738.60**

As at 30 June 2025

Items	Expressway service zones operation	Road passenger transportation and auxiliary	Other business	Inter-segment eliminations	Total
Total assets	4,619,920,388.24	2,078,997,789.25	2,291,157,383.09	(2,072,919,302.45)	6,917,156,258.13
Total liabilities	3,589,450,564.93	1,048,761,406.42	711,996,474.46	(1,119,650,175.82)	4,230,558,269.99

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the first half of 2026, the Group closely aligned itself with prevailing industry trends and remained focused on the operation and management of expressway service zones as its core business. Driven by reform and innovation and underpinned by refined management, the Group advanced the coordinated development of its diversified business segments, including energy, retail trade, commercial operations and expressway vehicle rescue services. All key operational and management initiatives were implemented in an orderly manner and delivered tangible results. During the period, the Group steadily progressed with its planned exit from the domestic road passenger transportation business, with resources continuously reallocated and optimized towards its core operations. Overall, the Group's performance demonstrated a positive trajectory characterized by "steady progress and improved quality and efficiency", laying a solid foundation for high-quality development for the full year.

Energy Business

The Group has consistently adhered to a dual-driven strategy of strengthening the foundation of, and enhancing the efficiency of its traditional energy business while advancing breakthroughs in new energy transformation. It continues to further develop its energy services business and actively promotes the green, intelligent and integrated transformation and upgrading of its energy operations. The traditional energy segment maintained stable operations, with the core oil products business continuing to generate stable earnings and provide solid cash flow support for the Group's development. Meanwhile, guided by strategic planning and a disciplined, science-based approach, the Group advanced the orderly development of its new energy business. A tiered supercharging network for heavy-duty trucks was progressively established, pilot zero-carbon service zone projects were successfully implemented, and distributed photovoltaic projects were scaled up, steadily advancing the Group's green and low-carbon transition. As of the end of June 2026, the Group held operating rights for 235 petrol stations, including 121 self-operated stations. Charging stations had been installed in 390 service zones, with a total of 5,977 charging bays, and the Group had established 10 battery swapping stations, 4 gas stations and 1 distributed photovoltaic demonstration station. The coverage of the Group's energy services network continued to improve. During the first half of the year, the Group focused on the following key initiatives:

1. Deepening the development of existing operations and consolidating the foundation for long-term growth. The Group continued to optimize the layout of its energy network and actively advanced the investment in and commencement of operations of high-quality assets, as well as the recovery of relevant assets. It successfully commenced operations of four self-operated petrol stations at Huangzhuping and Yangxi service zones, and completed recovery of the assets relating to four petrol stations at Chaozhou and Pingshang service zones. These efforts further enhanced the Group's regional energy service network, strengthened its market influence and laid a solid foundation for the commencement of the "15th Five-Year Plan".

2. Leveraging refined management, the Group delivered tangible results, driving a comprehensive improvement in operational efficiency. The Group strictly implemented the Operational Guidelines for Fixed-Position Management (《定置化管理操作指引》) and established a dual-control framework combining on-site supervision and random online video inspections, thereby standardizing service procedures, operating standards and on-site management across petrol stations, and enhancing service quality and operational discipline. The Group also carefully organized labour competitions during the Spring Festival travel rush and the May Day holiday, leveraging such competitions to promote business operations and improve efficiency. During the competitions, sales volume of petroleum products increased by 4% year on year. In addition, the Group introduced the "Golden Ideas" incentive scheme to encourage frontline employees to contribute ideas and suggestions, thereby optimizing the operating plans of individual stations. Targeted improvement programs were implemented for underperforming stations. Through measures such as shift optimization, adjustments to the product mix and end-to-end cost control, the Group effectively reduced operational losses and significantly improved the operating results of individual stations.

3. Innovating precision marketing to drive dual revenue growth in oil and non-oil operations. Leveraging data analytics, the Group developed segmented customer profiles, introduced prepaid packages for high-frequency fleet customers, and implemented tiered pricing incentives for price-sensitive customers. Real-time notifications of oil price adjustments, together with targeted promotional campaigns, were delivered at key pricing intervals. During the first half of the year, the Group launched 95 marketing programs, covering a total of 2,569 station-level promotional campaigns. These precision marketing initiatives effectively increased the average fueling volume per diesel customer, while the synergistic contribution of oil and non-oil businesses to overall gross profit continued to strengthen.

4. Advancing the green transformation strategy and accelerating the establishment of a new energy system. The Group remained committed to its strategic positioning as an integrated provider of green and intelligent energy services. With the supercharging network for heavyduty trucks and distributed photovoltaics as its key areas for breakthrough, the Group coordinated the integrated and synergistic development of multiple business formats comprising "photovoltaic generation, energy storage, charging and battery swapping", thereby accelerating the development of a clean, low-carbon, safe and efficient modern energy system. Adhering to the principles of "planning-led development, demand-driven deployment and moderately forward-looking deployment", the Group has been progressing the construction, in phases and batches, of an energy supply network comprising supercharging stations for heavy-duty trucks in expressway service zones. The new energy branch has been designated as the dedicated operating entity for the "photovoltaic generation, energy storage, charging and battery swapping" businesses. Construction has commenced on the first batch of 20 supercharging stations across 10 pairs of service zones, including Wengyuan and Waxi, marking a key breakthrough in the Group's green energy rollout.

5. Strengthening operational resilience through coordinated supply assurance and procurement. In response to oil price volatility arising from geopolitical uncertainties and regional conflicts, the Group enhanced its analysis of crude oil market trends, tactically captured favorable procurement windows, and built up inventories at low price levels to mitigate upward cost pressures. The Group successfully ensured stable oil supply during peak periods, including the Spring Festival travel rush, Ching Ming Festival, Labor Day and Dragon Boat Festival, with no incidents of stockouts or supply disruptions. Leveraging the "Yuetongxing Centralized Procurement Platform", the Group coordinated the centralized procurement of bulk materials and services, deepened strategic partnerships with seven major refined oil suppliers, and secured stable supply channels.

RETAIL TRADE BUSINESS

The Group focuses on three core areas: its retail terminal network, supply chain services and rural revitalization. It efficiently operates the merchandise retail, wholesale and distribution businesses under the "Loyee" convenience store brand, while accelerating the development of the "Yuetongxing Centralized Procurement Platform" and the implementation of integrated warehousing and distribution initiatives. In active response to Guangdong Province's strategic deployment of the "Urban and Rural Coordinated Development Project for Consumption", the Group has established an integrated production-supply-sales model to support agriculture, thereby facilitating the effective implementation of the rural revitalization strategy. As of the end of June 2026, the total number of "Loyee" convenience stores reached 533, with continued expansion of the Group's retail network coverage.

1. Advancing refined operations and format innovation in parallel to enhance store profitability. The Group implemented differentiated operating strategies under a "one store, one policy" approach, optimizing product displays and inventory based on location-specific traffic patterns, and introducing temporary ready-to-eat food counters during peak periods. New product categories, including bakery, trendy toys and cultural and creative products, pet supplies and children's toys, were introduced to create integrated "retail + lifestyle services" consumption scenarios. A dedicated toy zone featuring 900 popular products was established at Luhe service zone. High-margin core categories recorded strong growth. The Group obtained 36 additional tobacco retail licenses and optimized sourcing and merchandising strategies, resulting in a steady increase in the contribution from tobacco sales. Through enhanced inventory management and organization-wide marketing initiatives, sales of categories such as betel nuts and ice cream grew significantly. The Group also conducted four recurring, network-wide themed promotional campaigns covering more than 500 products. As a result, average transaction value per customer at stores increased steadily year on year.

2. Deepening procurement system reform to reduce costs, enhance efficiency and improve quality. The Group strictly implemented the multi-dimensional "choosing four out of nine" product selection criteria, completed two rounds of targeted supplier and product sourcing exercises, introduced 117 new products and optimized its product mix. It also established a mechanism for selecting high-performing suppliers and eliminating underperforming suppliers and consolidated small-scale and inefficient suppliers. The Group advanced direct cooperation with brands, procuring directly from brands such as Hong Kong Sweet Heart, Meiji and Baixiang, thereby reducing intermediary distribution layers and significantly lowering overall procurement costs. Tiered discount pricing was applied to selected product categories to further reduce procurement costs. Leveraging Loyee's main warehouse, the Group promoted integrated warehousing and distribution operations, enhancing last-mile distribution efficiency and accelerating inventory turnover.

3. Expanding group purchasing and wholesale distribution channels to increase the scale and footprint of the business. The Group continued to broaden its group purchasing and wholesale distribution channels and deepened collaboration with existing partners such as Guangdong Nanyue Transport Offshore Oil Energy Company Limited (廣東省南粵交通海油能源有限公司) and Guangdong Zhongyou Top-E Energy Trading Company Limited . It successfully secured a group purchasing contract with Guangdong Hualu Traffic Technology Co., Ltd. and added a number of high-quality major customers, thereby steadily expanding the scale of its group purchasing business. The Group also comprehensively expanded its wholesale distribution channels, integrating supply chain resources across its entire network and promoting deeper integration of online and offline channels. These efforts effectively increased overall sales volume and market coverage, further strengthening the reach of its trading business.

4. Strengthening operational foundations through digital and intelligent enablement, with continuous enhancement of management standards. The Group further enhanced the functionality of the "Yuetongxing Centralized Procurement Platform", enabling online centralized procurement and unified management of convenience store operating equipment. The Group initiated the intelligent transformation of underperforming stores through cloud-based remote operations. During the first half of the year, equipment installation was completed at 10 stores, with two pilot stores commencing operations under the new model. The remaining stores will be upgraded in phases. A flexible staffing model was piloted at the central warehouse to optimize labour cost control and improve workforce efficiency. At the same time, the Group recruited fresh university graduates to strengthen its talent pipeline, arranging frontline job rotations to build a younger and more professional workforce. The Group also refined and upgraded its store standardisation guidelines, introducing specific standards covering equipment maintenance, electrical safety, cashier operations and merchandise display, thereby effectively reducing store setup and ongoing operating costs.

COMMERCIAL DEVELOPMENT BUSINESS

The Group adheres to the operating philosophy of "one specialty per service zone and one theme per service zone". Focusing on the diversified needs of travelers, it advances the high-quality upgrading, renovation and commercial management of service zones. The Group oversees the full lifecycle of commercial operations, including space planning, merchant solicitation and investment promotion, and operational management. By innovating merchant solicitation models, optimizing merchant solicitation mechanisms and introducing high-quality, distinctive brands, it has established a dual-driven commercial model combining "merchant solicitation and self-operation". These initiatives continue to invigorate the commercial vitality of service zones and position them as new landmarks for expressway travel services. As of the end of June 2026, the Group had secured operating rights for 459 service zones, of which 392 were in operation, with its commercial operating portfolio continuing to expand.

1. Merchant Solicitation Business

Focusing on benchmark merchant solicitation and asset revitalization, the Group continued to optimize its merchant mix by introducing leading chain brands and adopting diversified partnership models. Meanwhile, it accelerated the expansion of its self-operated catering portfolio and the full rollout of digital systems, leveraging a standardized management framework to enhance operational efficiency and reinforce long-term profitability. As of the end of June 2026, the Group had 1,660 commercial shops available for operation, with a planned leasable area of approximately 203,600 square meters and an occupancy rate of 71% based on gross commercial area.

(1) Leveraging benchmark merchant solicitation and efficiently revitalizing idle assets, the Group prioritized merchant solicitation efforts for two flagship service zones in Zhongshan and Meilin. The Zhongshan service zone was positioned as a cultural and tourism complex serving as a gateway to the Greater Bay Area, featuring a curated mix of debut stores offering intangible cultural heritage-inspired cultural and creative products, international beauty brands, and distinctive Lingnan cuisine. The Meilin service zone was designed to host a diversified merchant mix, including a boutique outlet mall, a fresh food supermarket, trendy lifestyle and toy retailers, as well as new energy product exhibition and sales facilities. In parallel, the Group advanced leasing for commercial shops of major projects across 16 pairs of service zones, including Lantang, while unlocking underutilized second-floor space to enhance overall leasable

area. A brand-oriented leasing strategy was implemented for the automotive services segment, introducing established chain operators such as Tmall Auto Care and SUREMOOV into service zones including Liangjinshan. Rental pricing was not adopted as the sole selection criterion, ensuring merchant quality and preventing the admission of high-rent but low-quality operators. Amid a softening leasing market and an increase in merchant exits, the Group proactively revitalized vacant commercial shops through flexible and diversified approaches, including lowering entry costs, bundled leasing arrangements, revenue-sharing models, and strengthened government-enterprise collaboration.

(2) Expanding and enhancing its self-operated catering business and continuously optimizing its brand portfolio. A diversified operating model, comprising "own brands + cooperative brands + franchises of leading brands", has been adopted. The Group currently operates 38 self-operated outlets, including 19 KFC restaurants, 10 food outlets and nine light-meal outlets. In the second half of the year, the Group plans to add 16 new outlets, including six food outlets, eight light-meal outlets and two KFC restaurants. At the same time, franchise cooperation with Luckin Coffee will be advanced to further elevate the brand mix and enhance service quality across service zones.

(3) Advancing the unified digitalization of its point-of-sale (POS) systems and achieving phased progress. A strategic partnership was established with Meituan to develop a digital merchant management system. As of the end of June 2026, POS system migration had been completed for 531 commercial shops, representing a 90% migration rate among eligible merchants. The Group targets 100% onboarding of qualified merchants by year-end and will further integrate data interfaces between the POS system and the service zone operations management platform. Leveraging more granular and accurate operational data, the Group aims to enhance merchant solicitation decisions and the management of self-operated businesses, thereby strengthening the data-driven and systematic management of commercial operations.

(4) Upgrading the self-operated management system and delivering a comprehensive improvement in operational efficiency. During the first half of the year, the Group completed the development of supporting policies and procedures covering store operations and management, operational oversight, procurement, and supply chain collaboration. Standardized mechanisms were also established for purchase, sales, inventory management, talent pipeline development, and performance evaluation, progressively building a more professional self-operated business system. Through the combined application of standardized governance and digital tools, the Group strengthened cost control and improved operational efficiency, while developing a replicable and scalable management model. This provides a solid foundation for future business expansion and robust risk management.

2. *Advertising Business*

With digital transformation at its core, the Group completed the upgrade of its end-to-end refined management system for advertising resources, while continuing to strengthen its new media communications matrix and explore diversified and innovative cooperation models. By deepening customer engagement and focusing on stabilizing its existing business, expanding new growth and revitalizing current resources, the Group further enhanced its internal control framework and optimized operational management, driving comprehensive improvements in the quality and efficiency of its advertising business. As of the end of June 2026, the Group held advertising operation rights across 81 expressways, with a total of 534 advertising sites and an aggregate display area exceeding 130,000 square meters. The portfolio comprises a diverse range of formats, including monopole billboards, overpass and gantry displays, toll station rooftop signage, ground-mounted billboards, and rooftop signage at service zones.

(1) Upgrading the end-to-end management system to reinforce the foundation for business development. The Group comprehensively optimized refined management processes across the full lifecycle of advertising resources, including planning, merchant solicitation, operations and maintenance. It also enhanced its new media matrix and internal control framework, establishing an operational management system better aligned with market competition and laying a solid institutional and capability foundation for business development.

(2) Strengthening the customer management system and revitalizing advertising resources to underpin business growth. The Group introduced innovative cooperation models and conducted a comprehensive review and revitalization of existing advertising resources. It formulated an organization-wide marketing incentive scheme, established customer acquisition mechanisms, and focused on key segments to develop direct clients, offering integrated marketing and communications solutions to enhance customer retention. In parallel, the Group optimized its customer segmentation and refined its credit rating management system, balancing customer acquisition and revenue growth with risk control and building a solid customer base for further growth in the second half of the year.

(3) Leveraging synergies across multiple business segments, the Group strengthened its core competitive advantages. It actively expanded into new business areas and, building on its integrated service capabilities, accelerated the development of government and corporate thematic events as well as offline brand event planning. An integrated, end-to-end marketing service model was established, linking traditional advertising, scenario-based operations, offline events and new media services, thereby reinforcing market competitiveness and enabling the successful achievement of phased operating targets and priorities for the first half of the year.

OTHER BUSINESSES

1. Road Passenger Transportation Business

The Group continued to advance the orderly exit from its road passenger transportation segment, focusing resources on its core expressway transportation business while optimizing its business mix and resource allocation. During the first half of the year, the Group successfully completed the equity transfer of Meizhou Yueyun Vehicles Transportation Company Limited, achieving a smooth and orderly exit from its domestic passenger transportation operations , with risks effectively controlled and a smooth transition ensured.

2. Expressway Vehicle Rescue Business

The Company continued to strengthen its end-to-end dispatch and control capabilities for rescue operations, with a focus on enhancing clearance efficiency and traffic assurance service standards. As of 30 June 2026, the Company's expressway rescue service network covered 7,537 kilometers, spanning 84 road sections and 223 rescue stations, and was supported by 765 units of rescue equipment. During the first half of the year, a total of 122,700 rescue cases were handled, with service capabilities continuing to lead the industry. Key initiatives are set out below:

(1) Digital upgrade of dispatch operations to establish an intelligent command hub. The Company advanced the transformation of its dispatch center from a traditional information relay hub into a network-wide intelligent monitoring and command center. Dispatch algorithms were further optimized through the integration of multi-dimensional data, including real-time traffic conditions, equipment suitability and workload levels, enabling more precise allocation and efficient utilization of rescue resources. In addition, a 5G+AI-enabled in-vehicle video system was deployed to support network-wide visualized command, enabling real-time monitoring, remote coordination and intervention throughout the rescue process, and significantly enhancing on-site supervision and emergency response efficiency.

(2) Optimization of equipment, teams and coordination mechanisms to enhance rescue capabilities. In line with evolving rescue vehicle trends, the Company refined technical specifications for vehicle procurement to improve equipment suitability and cost efficiency. A technical committee was established to advance the development of auxiliary rescue equipment and optimize operational workflows, facilitating the practical application of technical outcomes. A regular case review mechanism was also implemented to support targeted training and continuously enhance the professional capabilities of rescue teams. Meanwhile, the Company refined its dynamic roster of partner entities and formalized coordination mechanisms through contractual arrangements, strengthening multi-party collaboration and improving on-site response efficiency and traffic assurance capabilities.

3. Taiping Interchange Operation

To ensure the safe and stable operation of the Taiping Interchange and maintain smooth and orderly traffic flow, the Group engaged Humen Bridge Company to carry out routine inspections, maintenance and repairs, and safety management measures. As of the end of June 2026, the Taiping Interchange recorded cumulative tolled traffic of approximately 13.6 million vehicle trips, with an average daily traffic volume of approximately 76,000 vehicle trips, representing a year-on-year decrease of approximately 7%. The decrease was mainly due to roadworks at the Taiping Interchange section associated with the expansion and reconstruction of the Guangzhou-Shenzhen Expressway.

FINANCIAL REVIEW

THE GROUP'S INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

For the six months ended 30 June 2026, operating income of the Group amounted to RMB3,738,008,000 (corresponding period in 2025: RMB3,770,028,000), representing a year-on-year decrease of RMB32,020,000 or 1%. Gross profit amounted to RMB344,663,000 (corresponding period in 2025: RMB305,851,000), representing a year-on-year increase of RMB38,812,000 or 13%, which was mainly attributable to the orderly exit from the domestic passenger transportation business with a higher gross loss margin.

For the six months ended 30 June 2026, the Group's cumulative net profit attributable to shareholders of the parent company (the "**Shareholders**") amounted to RMB171,042,000 (corresponding period in 2025: RMB142,644,000), representing a year-on-year increase of RMB28,398,000 or 20%, which was mainly attributable to the increase in gains from asset disposals resulting from acquisitions of land by the government; basic earnings per share was RMB0.21 (corresponding period in 2025: RMB0.18), representing a year-on-year increase of RMB0.03 per share.

Operating income

Operating income by business segment:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	RMB'000	***Percentage***	*RMB'000*	*Percentage*
Energy business	**2,701,720**	**73%**	2,488,641	66%
Retail trade business	**353,064**	**9%**	305,742	9%
Commercial development business	**193,603**	**5%**	196,679	5%
Road transportation and auxiliary business	**441,334**	**12%**	723,616	19%
Other businesses	**48,287**	**1%**	55,350	1%
Total	**3,738,008**	**100%**	3,770,028	100%

1. Energy Business

The energy business recorded operating income of RMB2,701,720,000 (corresponding period in 2025: RMB2,488,641,000) in the first half of 2026, representing a year-on-year increase of RMB213,079,000 or 9%, which was mainly due to the increase in revenue arising from newly added petrol stations.

2. Retail Trade Business

The retail trade business recorded operating income of RMB353,064,000 (corresponding period in 2025: RMB305,742,000) in the first half of 2026, representing a year-on-year increase of RMB47,322,000 or 15%, which was mainly due to the expansion of the self-operated convenience store network and increased customer traffic.

3. Commercial Development Business

The commercial development business mainly consists of merchant solicitation business and advertising business, and recorded operating income of RMB193,603,000 (corresponding period in 2025: RMB196,679,000) in the first half of 2026, representing a year-on-year decrease of RMB3,076,000 or 2%.

4. Road Transportation and Auxiliary Business

The road transportation and auxiliary business recorded operating income of RMB441,334,000 (corresponding period in 2025: RMB723,616,000) in the first half of 2026, representing a year-on-year decrease of RMB282,282,000 or 39%, which was mainly due to the optimization of capital deployment and the orderly exit from the domestic passenger transportation business.

5. Other Businesses

Other businesses are mainly engaged in the operation of Taiping Interchange, and recorded operating income of approximately RMB48,287,000 (corresponding period in 2025: RMB55,350,000) in the first half of 2026, representing a year-on-year decrease of RMB7,063,000 or 13%, which was mainly due to the impact of road construction works at the Taiping Interchange section as a result of the expansion and reconstruction project of the Guangzhou-Shenzhen Expressway.

GROSS PROFIT

The gross profit of the Group in the first half of 2026 was RMB344,663,000 (corresponding period in 2025: RMB305,851,000), representing a year-on-year increase of RMB38,812,000 or 13%, with a gross profit margin of 9% (corresponding period in 2025: 8%).

Gross profit/(loss) by business segments:

	For the six months ended 30 June 2026			For the six months ended 30 June 2025		
	RMB'000	***Percentage***	***Gross profit margin***	*RMB'000*	*Percentage*	*Gross profit margin/ (Gross loss margin)*
Energy business	**167,828**	**49%**	**6%**	232,685	76%	9%
Retail trade business	**63,390**	**18%**	**18%**	46,841	16%	15%
Commercial development business	**50,481**	**15%**	**26%**	1,314	0%	1%
Road transportation and auxiliary business	**22,489**	**6%**	**5%**	(20,707)	(7%)	(3%)
Other businesses	**40,475**	**12%**	**84%**	45,718	15%	83%
Total	**344,663**	**100%**		305,851	100%	

Following the completion of the specialized separation reform of Guangdong Top-E Expressway Service Zone Limited, a controlled subsidiary of the Group in 2025, the three major specialized operating entities of energy, retail trade, commercial development independently entered into property management contracts that had been implemented in the second half of 2025, and the attribution of property management costs for public areas shifted from unified allocation to being entirely borne by the energy operating entity, resulting in a significant year-on-year changes in the gross profit margins of the energy business, the retail trade business and the commercial development business. It did not affect the changes in the overall gross profit of the Group.

To facilitate understanding of the information, the Group has assumed that the aforementioned property management contracts were signed and executed in the first half of 2025. The following is a simulated calculation of the gross profit for the three specialized operating entities in the first half of 2025, along with a comparative analysis against the same period in 2026:

	For the six months ended 30 June 2026			For the six months ended 30 June 2025 (pro forma)		
	RMB'000	***Percentage of total gross profit***	***Gross profit margin***	*RMB'000*	*Percentage of total gross profit*	*Gross profit margin*
Energy business	**167,828**	**49%**	**6%**	158,121	52%	6%
Retail trade business	**63,390**	**18%**	**18%**	60,039	20%	20%
Commercial development business	**50,481**	**15%**	**26%**	62,680	20%	32%

1. Energy Business

Energy business recorded a gross profit of RMB167,828,000 in the first half of 2026 (corresponding period in 2025: RMB232,685,000), representing a year-on-year decrease of RMB64,857,000 or approximately 28%, and the gross profit margin was 6% (corresponding period in 2025: 9%). The decrease was mainly due to an increased allocation ratio of property management costs for public areas and higher rental expenses. After a pro forma calculation based on the attribution basis of property management costs for the current period, the gross profit and gross profit margin for the corresponding period in 2025 was RMB158,121,000 and 6%, respectively.

2. Retail Trade Business

Retail trade business generated gross profit of RMB63,390,000 in the first half of 2026 (corresponding period in 2025: RMB46,841,000), representing a year-on-year increase of RMB16,549,000 or 35%. The gross profit margin was 18% (corresponding period in 2025: 15%). The increase in gross profit was mainly due to the year-on-year increase in revenue and the reduction in allocation ratio of property management costs for public areas. After a pro forma calculation based on the attribution basis of property management costs for the current period, the gross profit and gross profit margin for the corresponding period in 2025 was RMB60,039,000 and 20%, respectively.

3. Commercial Development Business

Commercial development business mainly consists of the merchant solicitation business and the advertising business. It generated gross profit of RMB50,481,000 in the first half of 2026 (corresponding period in 2025: RMB1,314,000), representing a year-on-year increase in gross profit of RMB49,167,000 or 3,742%. The gross profit margin was 26% (corresponding period in 2025: gross profit margin of 1%). These increases were mainly due to the reduction in allocation ratio of property management costs for public areas. After a pro forma calculation based on the attribution basis of property management costs for the current period, the gross profit and gross profit margin for the corresponding period in 2025 was RMB62,680,000 and 32%, respectively.

4. Road Transportation and Auxiliary

Road transportation and auxiliary business generated gross profit of RMB22,489,000 in the first half of 2026 (corresponding period in 2025: gross loss of RMB20,707,000), representing a year-on-year increase of RMB43,196,000 or 209%, and the gross profit margin was 5% (corresponding period in 2025: gross loss margin of 3%). It was mainly due to orderly exit from the domestic passenger transportation business with higher gross loss margin.

5. Other Businesses

Other businesses mainly represent Taiping Interchange operation. It generated gross profit of RMB40,475,000 in the first half of 2026 (corresponding period in 2025: RMB45,718,000), representing a year-on-year decrease of RMB5,243,000 or 11%. The gross profit margin was 84% (corresponding period in 2025: gross profit margin of 83%).

ADMINISTRATIVE AND R&D EXPENSES

In the first half of 2026, the Group incurred administrative and research and development expenses of RMB144,714,000 (corresponding period in 2025: RMB198,394,000), representing a year-on-year decrease of RMB53,680,000 or 27%, which was mainly due to the continued implementation of the "one enterprise, one policy" approach for the road transportation business, the orderly exit from the domestic passenger transportation business and effective cost control.

FINANCE EXPENSES

In the first half of 2026, the Group incurred finance expenses of RMB55,317,000 (corresponding period in 2025: RMB71,021,000), representing a year-on-year decrease of RMB15,704,000 or 22%, which was mainly due to the orderly exit from the domestic passenger transportation business and the reduction in interest-bearing liabilities following the repayment of borrowings.

OTHER INCOME

In the first half of 2026, the Group recorded other income of RMB8,076,000 (corresponding period in 2025: RMB89,416,000), representing a year-on-year decrease of RMB81,340,000 or 91%, which was mainly due to a year-on-year reduction in government grants as a result of the orderly exit from the domestic passenger transportation business.

INVESTMENT GAIN

In the first half of 2026, the Group recorded investment gain of RMB50,574,000 (corresponding period in 2025: RMB94,599,000), representing a year-on-year decrease of RMB44,025,000 or 47%, which was mainly due to the year-on-year difference in gains on disposal of equity interests.

CREDIT IMPAIRMENT LOSSES

Credit impairment losses of the Group in the first half of 2026 were RMB9,985,000 (corresponding period in 2025: RMB12,507,000), representing a year-on-year decrease in losses of RMB2,522,000 or 20%, which was mainly due to an improvement in the aging profile of trade receivables, which led to a reduction in credit impairment losses provision.

IMPAIRMENT LOSSES OF ASSETS

Impairment losses of assets of the Group in the first half of 2026 were RMB0 (corresponding period in 2025: RMB1,042,000), representing a year-on-year decrease in losses of RMB1,042,000, or 100%, which was mainly due to the impairment allowance made for long-term equity investments in the corresponding period of the previous year, whereas no such matter arose during the period.

GAINS ON DISPOSAL OF ASSETS

In the first half of 2026, the Group recorded gains on disposal of assets of RMB125,121,000 (corresponding period in 2025: RMB6,334,000), representing a year-on-year increase of RMB118,787,000, which was primarily due to the compulsory resumption of the land located in Kwu Tung, Hong Kong held by the Group by the Lands Department of Hong Kong in accordance with the law. The compensation amount for such land resumption was approximately RMB134,489,000, and the carrying amount of the relevant assets at the time of the land resumption was approximately RMB12,880,000; after deducting the relevant taxes, fees and other costs, the Group recognised a gain on disposal of assets in respect of such land resumption of approximately RMB121,609,000. As at 30 June 2026, the handover procedures for the relevant assets had been completed, and the Group had received the land resumption compensation of RMB134,489,000. As such land resumption was compulsorily implemented by the relevant government authorities pursuant to applicable laws and administrative decisions, and was not determined by the Group at its own discretion, the Group was required to cooperate with the execution in accordance with the law and had no discretion to take any contrary action. Therefore, such compulsory land resumption does not constitute a transaction of the Group under Chapter 14 of the Listing Rules.

NON-OPERATING INCOME AND EXPENSES

In the first half of 2026, the Group recorded net non-operating expenses of RMB3,516,000 (corresponding period in 2025: net non-operating expenses of RMB183,000), representing a year-on-year increase in net expenses of RMB3,333,000 or 1,821%, which was mainly due to a year-on-year decrease in gains from the write-off of non-current assets.

LIQUIDITY AND CAPITAL STRUCTURE

The Group adopted prudent financial management policies in its financial management and implemented strict budget control on the use of funds. The Group satisfied its cash requirements for payable contractual obligations and general working capital mainly through cash generated from operating activities and bank borrowings. The Group proactively optimized its financial structure and strived to achieve the optimal financing cost. The Group enhanced internal allocation of funds through the operation of cash pooling to improve the efficiency of utilization of funds. Benefiting from the strict budget control over its funds and optimization of its financial structure, the Group's balance of available credit facilities granted by banks and other financial institutions amounted to RMB5,223,550,000 as at 30 June 2026, which provided sufficient protection for the Group's operating loans and ensured repayment of principal and interest without risk.

Items	**30 June 2026** *RMB'000*	31 December 2025 *RMB'000*
Borrowings (banks and other financial institutions)	**31,350**	124,631
Less: Cash and cash equivalents	**1,786,256**	1,131,067
Net debt	**(1,754,906)**	(1,006,436)
Total liabilities	**4,324,660**	4,230,558
Total shareholders' equity	**2,846,180**	2,686,598
Total equity	**1,091,274**	1,680,162
Total assets	**7,170,839**	6,917,156
Gearing ratio	**(160.81%)**	(59.90%)
Asset to liability ratio	**60.31%**	61.16%

Gearing ratio = Net debt/Total equity
Total equity = Net debt + Total shareholders' equity
Asset to liability ratio = Total liabilities/Total assets

Taking into account the Group's existing cash and cash equivalents, cash flow generated from operating activities, available banking facilities, maturity profile of borrowings and projected capital expenditures, the Directors are of the opinion that the Group's existing financial resources are sufficient to meet the operating and capital requirements to cover the next twelve months from 30 June 2026 onwards.

CASH FLOWS

In the first half of 2026, the Group satisfied its requirements for payable obligations under contracts and general working capital mainly through cash generated from operating activities and long-term debt with low interest rates. Cash and cash equivalents of the Group were mainly denominated in RMB. Cash and cash equivalents (after excluding the effect of exchange rate movements) were as follows:

	For the six months ended 30 June		
	2026	2025	Change
	RMB'000	*RMB'000*	*RMB'000*
Cash generated from/(used in)			
Operating activities	**573,688**	434,928	138,760
Investing activities	**166,679**	(64,302)	230,981
Financing activities	**(79,854)**	(247,241)	167,387

OPERATING ACTIVITIES

The Group's net cash inflow from operating activities amounted to RMB573,688,000 in the first half of 2026 (corresponding period in 2025: net cash inflow of RMB434,928,000), representing a year-on-year increase of net cash inflow of RMB138,760,000 or 32%, which was mainly due to the orderly exit from the domestic passenger transport business resulted in a year-on-year decrease in cash paid to and on behalf of employees.

INVESTING ACTIVITIES

In the first half of 2026, the net cash inflow from investing activities was RMB166,679,000 (corresponding period in 2025: net cash outflow of RMB64,302,000), representing a year-on-year increase in net cash inflow of RMB230,981,000 or a change of 359%, which was mainly due to the year-on-year increase in net cash received from the disposal of land.

FINANCING ACTIVITIES

The net cash outflow from financing activities in the first half of 2026 was RMB79,854,000 (corresponding period in 2025: net cash outflow of RMB247,241,000), representing a year-on-year decrease of RMB167,387,000 or 68% in net cash outflow, which was mainly due to the year-on-year decrease in cash paid for debt repayments.

BORROWINGS

As of 30 June 2026, outstanding borrowings of the Group amounted to RMB31,350,000 (31 December 2025: RMB124,631,000), comprising (i) unsecured short-term loans: RMB10,008,000 (31 December 2025: RMB10,000,000); (ii) secured short-term loans of RMB17,842,000 (31 December 2025: RMB21,950,000); (iii) unsecured long-term loans of RMB3,500,000 (31 December 2025: RMB44,751,000); (iv) secured long-term loans: nil (31 December 2025: RMB47,930,000). As of 30 June 2026, the Group's borrowings were denominated in RMB and bearing fixed interest rate.

MATERIAL SUBSEQUENT EVENTS

Nil.

MAJOR INVESTMENTS, MAJOR ACQUISITIONS, DISPOSALS AND ESTABLISHMENT OF NEW COMPANIES

On 20 May 2026, the Company entered into an equity transaction agreement with Foshan Chancheng Yingrui Public Utilities Investment Co., Ltd. (佛山市禪城區盈瑞公用事業投資有限公司) ("**Foshan Yingrui**"), pursuant to which Foshan Yingrui conditionally agreed to acquire and the Company conditionally agreed to sell 51% equity interests held in Foshan City Yueyun Public Transportation Co., Ltd. ("**Foshan Yueyun**") at a consideration of RMB58,244,500. The Group is expected to recognise a loss on the disposal of approximately RMB5,739,000. For details, please refer to the announcement of the Company dated 20 May 2026. As of 30 June 2026, the transfer of equity in Foshan Yueyun had not been completed; therefore, the Group continued to include Foshan Yueyun within the scope of consolidation for the current reporting period.

During the reporting period, the Group did not conduct any material acquisitions, or establishment of subsidiaries, associates and joint ventures, or make any significant investment.

The Group did not hold any material investments as at 30 June 2026.

MAJOR PROPERTIES HELD FOR INVESTMENT

Name of property	Address	Usage	Types of lease
Hong Kong Plaza	Unit 13-14, 24/F Hong Kong Plaza, 188 Connaught Road West, Sai Wan, Hong Kong	Operating lease	Short-term (within 10 years)
Underground Shop, Hang On Building, 159A Sai Yeung Choi Street North, Mongkok, Kowloon	Underground Shop, Hang On Building, 159A Sai Yeung Choi Street North, Mongkok, Kowloon	Operating lease	Short-term (within 10 years)
Passenger Traffic Center Building in Lianzhou*	No. 136, Beihu Road, Lianzhou City	Operating lease	Short-term (within 10 years)

* The Group has no freehold ownership over the above property which is situated outside Hong Kong.

PLEDGE OF ASSETS

As at 30 June 2026, fixed assets at the net value of approximately RMB74,323,000 (31 December 2025: RMB67,434,000) were pledged as collateral for borrowings. As at 30 June 2026, the Group has no land use rights pledged as collateral for borrowings (31 December 2025: RMB8,688,000).

FOREIGN EXCHANGE RISK AND HEDGING

Most of the revenue and expenditure of the Group are settled or denominated in RMB, except for the revenue and expenditure related to cross-border transportation services. In the first half of 2026, the working capital and liquidity of the Group were slightly affected by the fluctuations in foreign exchange rate. The directors of the Company (the "**Directors**") believe that the Group will have sufficient foreign currency to meet its demand. The Group will continue to pay close attention to the currency fluctuations of RMB and will adopt proper measures in accord with its operation requirements to reduce the currency risk exposure of the Group.

CONTINGENT LIABILITIES

As of 30 June 2026, the Group had no material contingent liabilities.

Key business developments of the Group in the second half of 2026 are as follows:

I. ENERGY BUSINESS

1. Continuing to strengthen its traditional energy business as a core foundation while steadily expanding its operating scale. It will further consolidate its competitive advantages in this segment by advancing, in an orderly manner, the construction of new petrol stations and the takeover of existing contracted petrol stations for self-operation. In alignment with expressway network planning and prevailing market supply and demand dynamics, the Group will moderately expand its terminal sales volume, with plans to construct six new petrol stations in the second half of the year. It will also steadily progress the takeover and integration of contracted petrol stations upon expiry, accelerate the upgrading and refurbishment of the recovered stations, and target the completion of seven petrol stations to be taken back for self-operation within the year. The Group will deepen its strategic cooperation with central state-owned petroleum enterprises, optimize the qualifications and operating model of its joint venture platforms, and leverage complementary resource advantages to develop a replicable and scalable "Guangdong Model" for expressway energy operations. In parallel, it will strengthen end-to-end cooperation across the oil products supply and sales chain by establishing a long-term and stable strategic partnership mechanism. Through initiatives such as joint procurement and resource sharing, the Group will ensure stable supply and effective cost control, thereby reinforcing its market competitiveness and steadily increasing its market share.

2. Advancing refined operation management and innovating diversified marketing models. By fully implementing refined operations and differentiated marketing strategies, it will strengthen its tiered management system for major customers and differentiated pricing mechanism. For underperforming petrol stations, the Group will adopt staggered operation and maintenance arrangements and optimize workforce allocation, while exploring an employee contracting-based management model to further energize frontline operations. It will also develop standardized benchmark petrol stations and comprehensively upgrade its service processes and customer experience. The Group will continue to optimize non-oil retail offerings at petrol stations, cultivate high-traffic, high-demand products and steadily increase the contribution of non-oil revenue. It will further expand its fleet card customer base and, leveraging peak travel seasons such as the summer travel rush, the Mid-Autumn Festival and National Day, regularly launch membership day campaigns and integrated promotions for oil and non-oil products. In addition, the Group will collaborate with online platforms to broaden customer acquisition channels and leverage an organization-wide proactive marketing approach to sustain stable oil sales, thereby achieving simultaneous growth in both volume and profitability.

3. Implementing disciplined procurement strategies to safeguard security of supply. It will continuously monitor international oil price trends, and exercise prudent control over procurement volumes during periods of elevated prices to mitigate downside price risks, while securing oil product resources in advance of peak holiday periods. It will also maintain round-the-clock scheduling and allocation to prevent stockouts and supply disruptions. The Group will optimize its inventory turnover, balancing supply stability with cost control to maximize resource allocation efficiency. Through batch procurement and dynamic inventory management, it will mitigate the impact of oil price volatility on costs, stabilize operating profit margins, and ensure the stable and orderly operation of its oil products business.

4. Proactively positioning itself in the new energy sector and accelerating the implementation of its new energy initiatives. A dedicated new energy branch will coordinate the investment, construction, and operational management of distributed photovoltaic, charging and energy storage businesses. The Group will advance the development of the integrated photovoltaic, energy storage and charging project at Dahuai service zone, with the aim of establishing it, in accordance with plan, as a zero-carbon pilot project of the Ministry of Transport of the People's Republic of China (a special pilot under the initiative to build China into a strong transportation nation). It will advance, in an orderly manner, the deployment of photovoltaic power systems across service zones and the construction of megawatt-level supercharging stations for heavy-duty trucks along key national expressways, including the G4 and G15, thereby creating the basic framework of a "zero-carbon transport corridor" and fostering new profit growth drivers. In parallel, the Group will pilot the construction and operation of LNG refilling stations and hydrogen refilling stations, laying a foundation for the diversified deployment of transportation energy in the medium to long term. Concurrently, it will strengthen whole-process cost control, compliance management and risk forecasting to ensure the efficient execution and stable operation of new energy projects.

5. Deepening digital enablement in its energy business and enhancing intelligent management and control capabilities. It will further promote the application of its integrated digital energy management platform, strengthening real-time monitoring of equipment status and operational metrics, as well as intelligent dispatch capabilities. The Group will also expand the application of AI-powered monitoring across safety management, equipment operation and maintenance, and energy consumption optimization. AI-based behavior recognition functions will be deployed within petrol station surveillance systems to establish a closed loop management mechanism encompassing "identifying-warning-handling". These initiatives will drive the transformation of energy management from "passive response and manual dispatch" to "proactive prevention and intelligent dispatch", thereby enhancing operational efficiency and elevating safety management standards across the energy business.

II. RETAIL TRADE BUSINESS

1. Pursuing both capacity expansion and quality enhancement to drive improvements in store efficiency. The Group will steadily expand its convenience store network and plans to open and reopen 34 stores in the second half of the year. In parallel, the Group will accelerate the intelligent and standardized transformation of its stores. By leveraging digital tools such as smart hardware, AI-powered voice recognition and big data analytics, it will standardize service protocols and enhance employees' capabilities in marketing, customer acquisition and professional service delivery. These initiatives will improve employee productivity, sales efficiency per unit of floor area, and overall resource utilization, thereby delivering comprehensive enhancements in the quality and efficiency of supply chain operations, store management, and customer service.

2. Implementing differentiated operating strategies to continuously unlock operational vitality. Leveraging the characteristics of concentrated traffic flows and highly scenario-driven demand at service zones, the Group will drive incremental growth through targeted marketing campaigns during key periods. By integrating online channels, including WeChat official accounts, mini-programs and short-form video platforms, with dedicated offline promotional zones and creative display points, the Group will further unlock store potential and steadily enhance customer traffic and conversion rates. Meanwhile, capitalizing on peak travel periods such as the summer travel rush, the Mid-Autumn Festival and the National Day, the Group will adopt a "one store, one policy" approach to optimize its product offerings and business formats, while flexibly extending operating hours to capture demand throughout the day. These measures will support a steady improvement in the overall sales performance of its convenience stores.

3. Enriching consumer service scenarios and broadening diversified revenue streams. Focusing on its core customer segment of self-drive travelers, the Group will introduce distinctive outdoor product categories and further optimize its product mix. It will also develop the "Lexiang Festival (樂享節)" marketing IP, leveraging scenario-based promotional campaigns to drive incremental revenue at the retail level. The Group will expand its welfare group-purchasing business for government and corporate clients, as well as its multiple-category wholesale and distribution business, thereby diversifying its revenue sources. It will accelerate the development of "Loyee Mall (樂驛商城)", enhance user experience, and strengthen themed campaigns and membership operations. Leveraging its integrated warehousing and distribution capabilities, the Group will enable coordinated online and offline inventory management and seamless omnichannel integration, offering convenient services such as online ordering with in-store pickup.

4. Optimizing its outlet network planning and comprehensively enhancing the customer experience. Focusing on newly opened areas and areas undergoing refurbishment, the Group will refine the planning and layout of the "Loyee" convenience store network and strengthen outlet coverage. In parallel, the Group will upgrade store image and service standards. With a focus on enhancing the customer experience, it will optimize store layouts, merchandise displays and the in-store consumption scenarios, standardize visual identity and service protocols, refresh store appearance, and elevate the overall in-store experience.

III. COMMERCIAL DEVELOPMENT BUSINESS

(I) Merchant solicitation business

1. Transforming its merchant solicitation strategy by prioritizing quality and optimizing the commercial ecosystem. In alignment with the requirements for high-quality development objectives, the strategy will shift from scale-driven expansion to quality-oriented growth. A digital merchant solicitation information platform will be established to integrate the merchant database with market analytics, thereby enabling intelligent matching and enhancing the efficiency and precision of merchant solicitation. A data-driven dynamic adjustment mechanism for rental per unit area and property management fees will be introduced to improve resource utilization efficiency. The Group will strictly adhere to transparent and standardized leasing procedures, while strengthening oversight of merchants' contractual performance and credit management. A tenant exclusion list will also be implemented to restrict access by non-compliant or underperforming tenants, thereby fostering a sound commercial ecosystem.

2. Deepening the strategic development of its self-operated businesses to drive synergies between business expansion and operational efficiency. It will accelerate the rollout of self-operated catering projects, establish dedicated merchant solicitation and operations teams, and introduce high-quality brand resources. A total of 16 new self-operated stores are expected to open in the second half of the year. The Group will also innovate its commercial collaboration models and steadily expand its branded catering portfolio, with a focus on building an integrated ecological business model of "investment + operation + management output + supply chain", accelerating the incubation of self-owned catering IPs like "Yue Xian Hui (粵鮮薈)" and "Wheat Field Cat（麥田貓）" through the coordinated layout of "own brand + partner brand + franchise brand", while deepening strategic partnerships with leading brands such as KFC. In addition, the Group will improve its operation and service system by formulating standardized management measures to incorporate merchant management, marketing and operation coordination into its system to achieve full supervision over both self-operated stores and merchants introduced through merchant solicitation and creating model stores based on the "one specialty per service zone" philosophy in combination with local culture. The Group will also strengthen supervision, inspection, and closed-loop rectification to comprehensively improve service quality and passenger experience.

3. Promoting the quality enhancement and upgrading of service zones, and deepening the integrated development of multiple business formats in transportation. With distinctive service zones as carriers, the Group will promote the in-depth integration of "transportation + rural revitalization", "transportation + cultural tourism" and "transportation + commerce", build a benchmark for "one specialty per service zone" and reinforce the demonstration effect of service zones such as Baiqiao and Changshawan to promote the transformation of its service zones from "functional stations" to "cultural tourism attractions" and "consumption nodes", thereby enhancing commercial monetization. Moreover, the Group will complete the commissioning of distinctive service zones, service zones for helping farmers and promoting industry and intensive service zones as scheduled, expand the network of special counters for rural revitalization, and introduce local specialty products. By deepening the cooperation model of "service zones + local industries", the Group aims to develop service zones into "three showcases" for local culture, rural revitalization and civilized service standards, thereby establishing a replicable model for integrated development. The Group will organize themed activities on a regular basis, including product exhibitions and sales events, cultural performances and intangible cultural heritage showcases, to continuously drive footfall and enhance brand influence and commercial value.

4. Innovating the merchant solicitation model for distinctive service zones to accelerate the revitalization of idle resources. Leveraging the enhancement and upgrading of distinctive service zones, the Group will introduce an innovative bundled leasing approach, with a focus on revitalizing underutilized second-floor commercial spaces and precisely aligning them with high-quality business offerings, thereby effectively reducing vacancy rates. The Group will complete, on schedule, the leasing and commencement of operations of three pairs of distinctive service zones, namely Jiancheng, Fengkai and Meilin. It will also continue to advance the merchant solicitation efforts for second-floor premises at Lantang service zone and vacant commercial shops at Changshawan service zone. Through diversified collaboration models, the Group seeks to revitalize existing assets and attract reputable, high-quality brands in the catering, automotive services and retail sectors, thereby enhancing the overall commercial positioning and operational efficiency of its service zones.

5. Advancing digitalized operational management and achieving full coverage through a unified point-of-sale system. Newly contracted merchants are onboarded to the system upon contract execution, with full system integration for all merchants targeted within the year. The Group continues to upgrade its commercial operations management platform by integrating multi-dimensional data interfaces. By leveraging operational data analytics, it supports key functions including merchant solicitation analysis and decision-making, self-operated business management and merchant mix optimization. Through digitalization and data-driven management, the Group enhances the quality and efficiency of its commercial operations, thereby providing a robust analytical foundation for sustained business expansion.

(II) ADVERTISING BUSINESS

1. Consolidating direct sales operations and strengthening full lifecycle customer management. Focusing on core customers in key industries, the Group will establish specialized marketing teams to drive targeted customer acquisition. Through in-depth analysis of market trends and customer needs, the Group will formulate customized advertising solutions and flexibly deploy diversified marketing strategies. It will continue to optimize its customer mix, deepen engagement with high-quality leading customers, and strengthen long-term strategic partnerships, thereby enhancing customer retention and repeat business, and steadily improving both the quality and growth of advertising revenue.

2. Fully leveraging media resources across the expressway network, with a focus on expanding advertising capacity along core road sections and addressing gaps in media coverage on reconstructed and expanded segments, thereby enhancing both the scale and quality of such resources. In tandem with the upgrading and renovation of service zones, the Group will develop innovative media application scenarios and accelerate the implementation of the "Integrated Transport Screens" initiative. It will promote the intelligent and digital upgrading of traditional advertising resources, optimize the overall deployment of advertising spaces, and establish an integrated, multi-dimensional online and offline communication ecosystem. The Group will also explore a new marketing model centered on "offline traffic generation and online value conversion", fostering deep integration between traditional outdoor advertising and digital marketing. By leveraging data analytics, it will enhance the precision of advertising exposure and conversion effectiveness, thereby achieving end-to-end digital enhancement and upgrading of its advertising business.

3. Integrating internal and external advertising resources to build a diversified media resource network. The Group will conduct a comprehensive review of its full spectrum of advertising resources, forming a resource matrix that covers the major expressway corridors across the province and strengthening the foundation for coordinated resource development. The Group will enhance in-depth cooperation with external advertising platforms and media organizations to achieve resource complementarity and customer sharing, further expanding engagement with key national and regional clients, and improving the monetization of its advertising resources. At the same time, through cross-media expansion and innovative partnership models, the Group will launch thematic advertising campaigns in conjunction with commercial marketing activities, fostering synergies and mutual growth between its advertising business and commercial operations, and continuously enhancing the value of its media resources.

IV. OTHER BUSINESSES

(I) Road Passenger Transportation Business

Steadily and systematically advancing the final-stage exit from the domestic road passenger transportation business to comprehensively mitigate operational risks within the segment. The Group has undertaken the phased and categorized disposal of assets of Qingyuan Yueyun Vehicles Transportation Co., Ltd., actively coordinating the smooth transfer of urban public bus and rural passenger transportation operations to the relevant local authorities, while consolidating the remaining equity interests and assets under unified and centralized management. The Group will place particular emphasis on key matters such as employee resettlement and debt resolution, safeguarding employees' lawful rights and interests through multiple channels, optimizing debt disposal plans, and exercising stringent risk controls. These measures will ensure a smooth and orderly exit from the passenger transportation business, enabling the Group to focus its resources on the high-quality development of its core businesses.

(II) Expressway Vehicle Rescue Business

1. Strengthening standard operating procedures and the safety assurance system to comprehensively enhance rescue capabilities. With "safety, efficiency and quality" as the core target, the Group will promote the collaborative operation mechanism of "main vehicles for rescue + pickup trucks for protection", implement the "two-person and two-vehicle" collaboration standard and use pickup trucks with sound and light warning functions to achieve the integration of "alert + transfer", equip with professional rescue equipment and safety protection gear, enhance the safety of onsite operations and effectively reduce operation risks. Moreover, the Group will promote a pilot program for the replacement of buffer vehicles with pickup trucks, with priority given to key bridges and tunnels, and achieve closed-loop safety management through standardized operation procedures; integrate millimeter-wave radars, directional horns and vehicle-mounted LED arrow lights to build an "alarmable, visual and audible" multi-channel sound and light early warning system and reinforce the technology-empowered active safety protection capabilities.

2. Deepening digital empowerment and process optimization and building an intelligent and transparent rescue service system. The Group will promote the construction of the second phase of the "digital rescue" platform, optimize AI dispatch algorithms and integrate data such as real-time traffic flow, road condition and rescue resource distribution to realize scientific and intelligent dispatch of rescue forces and shorten response time. Moreover, the Group will rely on the "5G+AI" vehicle-mounted video system to build a visual command network, realize the supervision over the whole process from alarm reception to operation completion as well as real-time intervention and remote collaboration; promote the application of "Sunshine Rescue (陽光救援)" service platform throughout the province, advance the openness and transparency of the rescue prices, procedures and results throughout the whole process, enhance service reliability and vehicle owner satisfaction and strive to build "Guangdong Rescue (粵救援)" into a benchmark brand in the province's road rescue field.

(III) Taiping Interchange Operation

To further enhance operational professionalism and resource efficiency, the Group has completed the optimization of its business management structure. The operation, maintenance, repair, and engineering management of the Taiping Interchange will continue to be entrusted to Guangdong Humen Bridge Co., Ltd. ("**Humen Bridge Company**") for centralized coordination and management.

(IV) Strategic Positioning in Emerging Industries

In line with evolving economic trends, the Company will adhere to a diversified and synergistic development strategy, proactively expanding into frontier sectors and continuously cultivating new drivers for high-quality growth. The Company has steadily advanced the development of the Yueyun Changxing Industrial Park (粵運長興產業園) as a headquarters economic base. Leveraging the agglomeration advantages of a headquarters economy, it has accelerated the rollout of infrastructure and supporting facilities within the park, with the aim of establishing an integrated industrial platform that combines corporate offices and industrial collaboration, thereby facilitating the coordinated upgrading of regional industries. The Company will also closely monitor development opportunities in the "low-altitude economy" sector, actively aligning with policy directions and exploring forward-looking, diversified application scenarios such as low-altitude cultural tourism, thereby expanding its medium – to long-term growth potential.

MATERIAL INVESTMENTS AND CAPITAL ASSETS PLAN AND EXPECTED FUNDING SOURCES

In the second half of 2026, the Group intends to focus on advancing photovoltaic, energy storage and heavy-duty truck supercharging businesses within the new energy projects, as well as the construction of new petrol stations. As at the date of this announcement, the relevant projects remain in the planning and evaluation stage, and the specific investment amounts have not yet been determined. The Group expects to fund the relevant investments with funds generated from operating activities and bank loans, based on the actual progress and funding requirements of the projects.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

The Company does not hold any treasury shares (including any treasury shares held or deposited with the Central Clearing and Settlement System).

During the six months ended 30 June 2026, the Company did not redeem any of its shares. Neither the Company nor its subsidiaries repurchased or sold any shares of the Company (including the sale of any treasury shares) for the six months ended 30 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

The Company has complied with all of the code provisions set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2026, except for code provision C.2.1.

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

STATEMENT OF COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company. Having made specific enquiries with all the Directors, each of the Directors confirmed that he/she had complied with the requirements set out in the Model Code for the six months ended 30 June 2026.

INTERESTS OF MAJOR SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as it was known to any Director or chief executive of the Company or otherwise notified to them, the following persons (other than the Directors and chief executive of the Company) had 5% or more interests in the shares and underlying shares (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Class of Shares	Number of Shares/ Underlying Shares held (Note 1)	Capacity	Approximate percentage of the relevant class of share capital	Approximate percentage of total share capital
GCGC	Domestic Shares	592,847,800	Beneficial owner	100 (L)	74.12
China Petrochemical Corporation	H Shares	33,570,000 (Note 2)	Interests of controlled corporation	16.22 (L)	4.20
China Petroleum & Chemical Corporation	H Shares	33,570,000 (Note 2)	Interests of controlled corporation	16.22 (L)	4.20
Sinopec Sales Company Limited	H Shares	33,570,000 (Note 2)	Interests of controlled corporation	16.22 (L)	4.20
Sinopec (Hong Kong) Limited	H Shares	33,570,000 (Note 2)	Beneficial owner	16.22 (L)	4.20
Pope Asset Management, LLC	H Shares	20,944,247	Investment manager	10.12 (L)	2.62
Shah Capital Management	H Shares	18,040,000	Investment manager	8.71 (L)	2.26

Note 1: The number of H shares is based on records filed by the shareholders and/or enquiries made by the Company with the shareholders, taking into account the issue of bonus shares by the Company in 2015.

Note 2: Sinopec (Hong Kong) Limited is a wholly-owned subsidiary of Sinopec Sales Company Limited and China Petroleum & Chemical Corporation holds as to 70.42% of Sinopec Sales Company Limited while China Petrochemical Corporation holds as to 68.96% of China Petroleum & Chemical Corporation. Accordingly, China Petrochemical Corporation, China Petroleum & Chemical Corporation and Sinopec Sales Company Limited are deemed to be interested in 33,570,000 H shares in the Company held by Sinopec (Hong Kong) Limited respectively.

Note 3: "L" denotes a long position.

Save as disclosed above, as at 30 June 2026, the Company was not aware of any other interests or short positions in the shares or underlying shares of the Company that are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

BOARD

As at 30 June 2026 and up to the date of this report, the Directors in office of the ninth session of the Board are as follows:

Name	Date of appointment as a Director
Executive Directors	
Mr. Zhu Fang (Chairman of the Board and General Manager)	31 August 2022
Mr. Huang Wenban	22 December 2020
Mr. Hu Xianhua	31 August 2022
Employee Representative Director	
Mr. Hu Jian*	23 December 2025
Non-executive Directors	
Mr. Yuan Dengping	29 September 2025
Mr. Cai Fen	29 September 2025
Independent Non-executive Directors	
Mr. Su Wujun	31 August 2022
Ms. Huang Yuan	31 August 2022
Mr. Zhang Xiangfa	31 August 2022
Ms. Mu Huihua	29 September 2025

Note: Mr. Hu Jian was originally appointed as an Executive Director on 15 June 2023, resigned as an Executive Director on 23 December 2025, and was elected as an Employee Representative Director on the same date.

The Board considers that during the Reporting Period, the composition of the Board with three executive Directors, one employee representative Director, two non-executive Directors and four independent non-executive Directors is reasonably balanced. The two non-executive Directors and four independent non-executive Directors have participated actively in the formulation of the Company's policies to represent the interests of Shareholders as a whole.

REVIEW BY AUDIT AND CORPORATE GOVERNANCE COMMITTEE

Pursuant to the Listing Rules, the Company has established an Audit and Corporate Governance Committee, whose terms of reference encompass: making recommendations to the Board on the appointment and reappointment of the external auditor, monitoring the truthfulness and integrity of the Group's financial reporting, reviewing the interim and annual financial results, evaluating the effectiveness of the internal control and risk management mechanisms, and supervising the implementation of and compliance with corporate governance policies. As at 30 June 2026, the Audit and Corporate Governance Committee comprised three members, namely Mr. Su Wujun (Chairman) and Ms. Mu Huihua, two independent non-executive Directors, and Mr. Cai Fen, a non-executive Director. The Audit and Corporate Governance Committee has reviewed the unaudited interim results for the six months ended 30 June 2026 and recommended that the Board adopts them. The independent auditor of the Company, KPMG Huazhen LLP, has also reviewed the unaudited consolidated financial statements for the six-month period ended 30 June 2026 in accordance with the Chinese Standards on Review No. 2101 – Engagements to Review Financial Statements issued by the Chinese Institute of Certified Public Accountants.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 5,061 employees as at 30 June 2026 (31 December 2025: 6,860). Total staff costs for the six months ended 30 June 2026, including the Directors' remuneration, amounted to RMB458 million (corresponding period in 2025: approximately RMB652 million).

The remuneration of the employees (including executive Directors) of the Group comprises basic salary, performance bonus, allowances and subsidies. The basic salary is determined according to the position, working experience, education background, abilities and contributions of the employees and by reference to the market salary. The performance bonus is determined according to the performance assessment results of the employees.

The remuneration of the independent non-executive Directors of the Company is determined by reference to the Company's business scope and scale and the remuneration standards in the capital market for independent non-executive Directors. The non-executive Directors have agreed not to receive any remuneration for their positions.

TRAINING OF EMPLOYEES

The Group continued to refine its talent development mechanisms, rigorously implementing training budget management and execution plans. It effectively leveraged both online platforms and offline resources to strengthen internal talent cultivation and delivered a wide range of internal training programs. As of 30 June 2026, the Group has conducted a total of 74 training courses with 4,443 participants and total curriculum duration of approximately 31,880 hours.

DIVIDEND

The Board did not recommend the declaration of an interim dividend for the six months ended 30 June 2026.

AUDITOR OF THE COMPANY

The Shareholders considered and approved the ordinary resolution in respect of the proposed appointment of KPMG Huazhen LLP as the auditor of the Company at the annual general meeting of the Company held on 26 June 2026 for a term of office until the close of the next annual general meeting of the Company.

Disclosure of Information on the Stock Exchange's Website

The electronic version of this announcement has been published on the websites of the Stock Exchange (http://www.hkexnews.hk/) and the Company (http://www.gdyueyun.com), respectively. An interim report for the six months ended 30 June 2026 containing all the information required by Appendix D2 to the Listing Rules will be published on HKEXnews website of the Stock Exchange and the Company's website in due course.

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

Guangzhou, the PRC
14 August 2026

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

* *For identification purpose only*