越秀交通基建有限公司
YUEXIU TRANSPORT INFRASTRUCTURE LIMITED
(Stock Code: 01052)

CREATING
EXCELLENT
VALUES

2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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OVERVIEW

This is the 10th Environmental, Social and Governance ("ESG") Report issued by Yuexiu Transport. We disclose the information related to the Company's economic, social and environmental performance on an objective and transparent basis. We hope that this Report can help you better understand our efforts on sustainable development, in order to enhance communication and trust, and move towards sustainable development together.

TITLE DESCRIPTION

To facilitate presentation and reading, the company abbreviations in this Report are as follows:

"Yuexiu Group"	represents	Guangzhou Yue Xiu Holdings Limited
"The Company" and "Company"	represents	Yuexiu Transport Infrastructure Limited
"The Group", "We" and "Yuexiu Transport"	represents	Yuexiu Transport Infrastructure Limited and its subsidiaries
"Yuexiu (Hubei) Company"	represents	Yuexiu (Hubei) Expressway Company Limited
"GNSR Company"	represents	Guangzhou North Second Ring Transport Technology Company Limited
"Cangyu Company"	represents	Guangxi Yuexiu Cangyu Expressway Company Limited
"Changzhu Company"	represents	Hunan Changzhu Expressway Development Company Limited
"Weixu Company"	represents	Henan Yuexiu Weixu Expressway Company Limited
"Lanwei Company"	represents	Henan Yuexiu Lanwei Expressway Company Limited
"Suiyuenan Company"	represents	Hubei Suiyuenan Expressway Company Limited
"Pinglin Company"	represents	Henan Yuexiu Pinglin Expressway Company Limited
"Yuetong Wuhan Branch"	represents	Guangzhou Yuetong Highway Operation and Management Company Limited Wuhan Branch

BASIS OF PREPARATION

This Report strictly follows the disclosure requirements of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including Appendix C2 Environmental, Social and Governance Reporting Code, with reference to internationally recognised guidelines and frameworks such as the United Nations Sustainable Development Goals (SDGs) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

To enhance information disclosure, we have incorporated the Global Reporting Initiative (GRI) Sustainability Reporting Standards in disclosing information about material sustainability issues in 2025, with reference to the International Financial Reporting Standards ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures issued by International Sustainability Standards Board ("ISSB").

Institution	Guide, standards or recommendations
Stock Exchange	Appendix C2 Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") of the Main Board Listing Rules
Global Reporting Initiative	GRI Sustainability Reporting Standards (GRI Standards)
Task Force on Climate-Related Financial Disclosures ("TCFD")	Governance, Strategies, Risk Management, Metrics and Targets
International Sustainability Standards Board ("ISSB")	International Financial Reporting Standards ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures
State-owned Assets Supervision and Administration Commission of the State Council	Guidelines on State-Owned Enterprises Better Fulfilling Social Responsibilities

PREPARATION PROCESS

The content of this Report is determined based on a set of systematic procedures. The process of compiling the Report includes identifying key stakeholders, conducting stakeholder surveys, identifying and ranking important ESG issues, determining the boundaries of the Report, collecting relevant materials and data, organising and reviewing the data, and compiling the report content, etc.

REPORTING PRINCIPLES

The preparation of this Report complies with the four reporting principles of the ESG Reporting Code of the Stock Exchange.

Principles	Response
Materiality	The Company engages a third-party professional institution to identify the current material ESG issues based on the business characteristics of the Group, the analysis of the industry and surveys on the stakeholders, and submits the results to the board of directors of the Company (the "Board") for approval to ultimately determine the ESG issues that are significant to the Group as the basis for the preparation of the ESG Report and respond to the issues through the Report.
Quantitative	Quantitative ESG objectives of this Report have been disclosed under the coordination of the ESG Committee. Where applicable, this Report shall disclose the comparative data of prior year to enable the stakeholders to understand the ESG management progress of the Group.
Balance	This Report presents the ESG performance of the Group in an unbiased manner. In addition to the disclosure of the work results, it also discusses the room and plans for improvement on relevant issues.
Consistency	Under reasonable and feasible circumstances, the quantitative information in this Report is calculated and disclosed in a manner consistent with the past so that the stakeholders could analyse and assess the performance of the Group in different periods. If there are changes in the scope of data collected, data updates or changes in calculation methods (if any), explanations shall be provided accordingly for the information of the users of the Report.

SCOPE AND BOUNDARY

This is an annual report for the period from 1 January 2025 to 31 December 2025, with certain contents extended where appropriate. The ESG-related policies, statements, management measures and the performance of quantitative data in this Report cover the headquarters of the Company and its subsidiaries.The definitions used in the ESG Report have the same meaning as those in the Company's 2025 Annual Report. It is recommended to read together with the Company's 2025 Annual Report.

DATA SOURCE AND RELIABILITY STATEMENT

The data and cases disclosed herein come from the Group's official documents, statistical reports or public information. We are committed to the truthfulness, accuracy and completeness of this Report. Unless otherwise specified, all monetary amounts mentioned in this Report are in RMB.

OBTAINING AND RESPONDING TO THIS REPORT

This Report is prepared in both Chinese and English. If there is any difference between the two versions, the Chinese version shall prevail. The electronic version of this Report is available on HKEX news: https://www.hkexnews.hk and can be downloaded from the official website of Yuexiu Transport Infrastructure Limited: www.yuexiutransportinfrastructure.com.

If you have any questions or suggestions related to this Report, please call or email us using the contact information provided below:

Contact department: Capital Management Department
Address: 17A Yuexiu Building, 160 Lockhart Road, Wanchai, Hong Kong
Tel.: (852) 2865 2205
Fax: (852) 2865 2126
Email: contact@yuexiutransport.com.hk

CHAIRMAN'S MESSAGE

2025 was a crucial year for Yuexiu Transport to deeply implement the new development concept and accelerate high-quality development. Facing the dual challenges of profound adjustments in the economic environment and industry transformation and upgrading, the Company insisted on following the guide of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implemented the spirit of the 20th CPC Party Congress, and coordinated and advanced various tasks such as stabilising operations, promoting transformation, preventing risks and strengthening governance, and at the same time deeply integrated the concept of sustainable development and lean management requirements into technological innovation practices, thus continuously consolidating the foundation for high-quality development.

Over the past year, we have focused on our core business by persistently strengthening the fundamentals of expressway investment, construction and operation, so as to constantly improve the quality of asset operation and management efficiency. Meanwhile, we have continuously improved our ESG governance system, improved our sustainable development management mechanism centered on the Board, and organically integrated ESG requirements into strategic planning, major decision-making, risk management and performance appraisal system, providing strong support for the Company's standardized operation and steady development.

Adhering to the coordinated advancement of lean management and innovation-driven development is a crucial approach for the Company to improve governance efficiency and operational quality. In 2025, we continued to deepen the establishment of the lean management system, integrating the concepts of "reducing waste, improving efficiency and optimising quality" into the entire process of planning and design, engineering construction, operation and maintenance and service support. We systematically promoted process optimisation, cost control and improvement in management efficiency, and through the "Plan-Do-Check-Act (P-D-C-A)" closed-loop management mechanism, drove continuous improvement and steady progress in all aspects of our work.

Guided by the goal of transitioning to a green and low-carbon economy, the Company has made coordinated efforts to promote green construction and green operation practices, continuously deepened energy conservation and consumption reduction, resource recycling and clean energy application, while accelerating the implementation of key projects such as photovoltaic power generation, energy-saving lighting renovation and zero-carbon service areas. Under the guidance of the lean management concept, we continuously optimised resource allocation methods and improved energy utilisation efficiency, with an aim to achieve coordinated development of environmental, economic and social benefits.

Upholding the principle of empowering high-quality development through technological innovation is a crucial support for our ongoing progress towards sustainable transformation. In addition to accelerating the development of smart transportation and digitalisation, continuously improving its intelligent monitoring, data analysis as well as smart operation and maintenance systems, the Company facilitated the in-depth integration of information technology and lean management. Through data-driven management and system-supported decision-making, the Company constantly improved the capability of safeguarding road safety, operational efficiency and lean management.

In terms of safe production and service guarantee, the Company firmly established the concept of safe development, adhered to the synergy and coordination of lean safety management and intelligent security, continuously improved the risk prevention and emergency management mechanism, strengthened the detection and treatment of potential problems and the whole process control, aiming to comprehensively improve its safety performance, and effectively ensure the safe and convenient travel of the people.

In terms of employee development and fulfilment of social responsibility, we continued to promote the establishment of a refined talent training system to enhance professional capabilities and digital literacy, and promote the building of a learning organisation and innovative teams. Moreover, we actively participated in community co-construction and public welfare services, strengthened responsible supply chain management, thereby fulfilling social responsibility as a state-owned enterprise through standardised, efficient and transparent management practices.

In 2025, we continued to benchmark against mainstream international disclosure standards and continuously improved our sustainable development management system and information disclosure mechanism. The Company achieved a leap in ESG ratings updated by a number of authorities at home and abroad. The ESG rating was upgraded from "BBB+" to "A-" by the Hang Seng Corporate Sustainability Index. The Company has been included as a constituent stock in the Hang Seng SCHK SOEs High Dividend Yield ESG Index for two consecutive years, and leaped from A to AA in Wind ESG Rating, ranking among the top domestic and foreign transportation infrastructure enterprises.

Reaching the key milestone in successful conclusion of the 14th Five-Year Plan and the planning and layout of the 15th Five-Year Plan, Yuexiu Transportation profoundly understood the increased requirements of green and low-carbon transformation, digital upgrading and lean management. As such, it stuck to strategic guidance and adhered to the philosophy of "management-based, supported by technological innovation and guided by sustainable development", accelerating the cultivation of new growth drivers and creating new advantages, therefore continuously enhancing its core competitiveness and improving its ability to create long-term value. Going forward, the Company will continue to collaborate with its employees, partners and all sectors of society, keep on its determined objectives and move forward pragmatically, striving to build a safe, efficient, green and smart modern transportation system and boost the Company's high-quality and sustainable development.

LIU YAN
Chairman

Hong Kong, 27 March 2026

STATEMENT OF THE BOARD

• Content of this Chapter	
Global Reporting Initiative (GRI)	2-12, 2-13, 2-14
Key Performance Indicators of the Stock Exchange	/

The Board of the Company attaches great importance to sustainable development management and actively integrates ESG concepts into operational management practices. According to the requirements of ESG Reporting Code, Yuexiu Transport has established an effective ESG management system and mechanism, continuously improving the sustainable development governance structure of the Group, and strengthening the supervision and participation in ESG affairs of the Board.

ESG GOVERNANCE POLICY AND STRATEGY

As the top decision-maker for the ESG governance of the Group, the Board is responsible for supervising the Group's ESG development direction and strategy including climate-related issues, and assumes overall responsibility for the Group's ESG work; regularly discusses and reviews the implementation of relevant ESG work and future development opportunities. The Environmental, Social and Governance Committee is authorized by the Board to be responsible for the ESG strategic development and decision-making management of the Group, and to report to the Board on ESG-related performance on a regular basis.

ESG RISK MANAGEMENT

The Group attaches great importance to the significant impact of ESG-related risks including climate-related risks on its operation. To this end, the Group updates its ESG issue database every year based on the ESG risks of the industry, regulatory requirements and macro policies, and performs a materiality assessment of ESG issues by means of stakeholders surveys, questionnaire surveys, expert assessments, and discussions with the Board. The Board prioritizes ESG issues based on materiality, and then guides the Group's annual ESG management accordingly. The Board has participated in the materiality assessment of the Group's ESG issues in 2025, and has reviewed and confirmed the results of this year's material issues analysis. The Group incorporates ESG-related risks, including those related to climate change, into its overall risk management system. In 2025, the Group further deepened the identification and assessment of climate-related risks and opportunities, and formulated targeted response measures, with reference to the recommended framework of the Task Force on Climate-Related Financial Disclosures (TCFD). The Board regularly reviews key ESG risks and oversees the effective implementation of response strategies.

ESG OBJECTIVE MANAGEMENT

The Group has, in accordance with the requirements of the ESG Reporting Code and based on its actual business operations, established four Green Highway Targets focusing on greenhouse gas emissions, waste management, energy usage, and water usage.

During the reporting period, the Board has reviewed and examined the Group's ESG targets and their progress. These targets are materially relevant to the Group's business: setting intensity targets for energy consumption, emissions, and water consumption on a "per kilometer" basis effectively reflects highway operational efficiency. Meanwhile, the target of achieving 100% recycling rate of reclaimed asphalt is directly applied to highway maintenance and overhaul operations, helping to reduce raw material costs and promote green asset management.

From January 1, 2025 to the date of this Report, the Board held three meetings to review and examine the following ESG management matters of the Group: (i) ESG objectives and progress of the Group; (ii) ESG risks, opportunities and significant issues; (iii) matters related to climate change; and (iv) matters related to health and safety.

This Report disclosed in detail the ESG management practices of the Group during the reporting period, which was reviewed and approved by the Board on March 27, 2026.

ABOUT YUEXIU TRANSPORT

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Global Reporting Initiative (GRI)	2-1, 2-6
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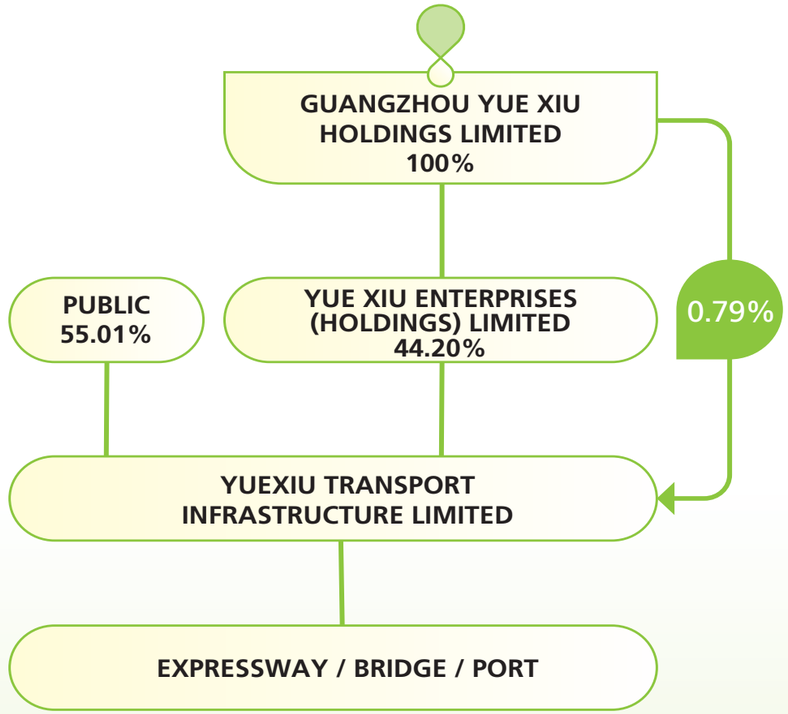
CORPORATE PROFILE

Yuexiu Transport Infrastructure Limited (the "Company") and its subsidiaries are principally engaged in the investment, construction and development, operation and management of toll expressways, bridges and ports in Guangdong Province and other high-growth provinces in the People's Republic of China (the "PRC"). The Company's substantial shareholder, Guangzhou Yue Xiu Holdings Limited is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal People's Government.



Equity structure as at December 31, 2025

BUSINESS DEVELOPMENT

As at the end of 2025, the Company's total assets amounted to RMB37.401 billion, with annual revenue amounting to RMB4.331 billion, employing 2,267 employees. The Company invested in 16 projects including toll roads, bridges and ports in 5 provinces and municipalities nationwide. The total toll mileage of expressways and bridges held by the Company is approximately 641.4 km, and the attributable toll mileage is approximately 524.2 km.

YUEXIU TRANSPORT INFRASTRUCTURE LIMITED

EXPRESSWAY / BRIDGE / PORT

Subsidiaries

- GNSR Expressway
- Hancai Expressway
- Han'e Expressway
- Daguangnan Expressway
- Suiyuenan Expressway
- Weixu Expressway
- Lanwei Expressway
- Pinglin Expressway
- Changzhu Expressway
- Cangyu Expressway

Associates and joint ventures

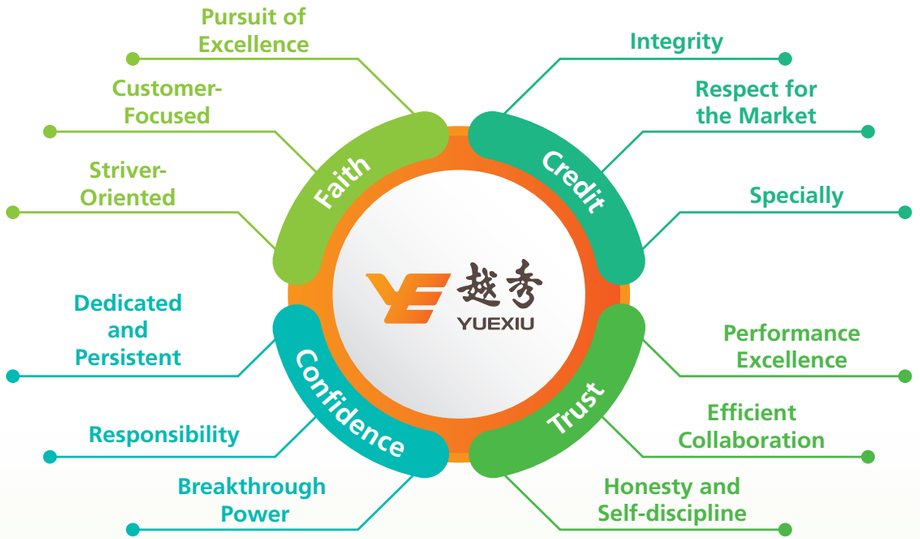
- Han-Xiao Expressway
- GWSR Expressway
- Humen Bridge
- Northern Ring Road*
- Shantou Bay Bridge
- Qinglian Expressway
- Pazhou Port

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

CORPORATE CULTURE

Yuexiu Transport advocates the corporate culture of "Faith, Credit, Trust and Confidence" to lead the sustainable development of the Group, which facilitates the full integration of the concept of sustainable development into the strategic planning, corporate governance, and business operation etc. of the Group to improve the sustainable development management continuously.

- **Faith** means striver orientation, customer focus and always striving to excel
- **Credit** means integrity, respect for the market and specialty
- **Trust** means excellent performance, synergy and efficiency, honesty and self-discipline
- **Confidence** means breakthrough power, responsibility and dedication



FCTC Model of Core Value

OVERVIEW OF SUSTAINABLE DEVELOPMENT IN 2025

KEY PERFORMANCE

Sustainable development responsibilities	Management Practice in 2025
Economic responsibilities	• Total assets: RMB37.401 billion • Revenue: RMB4.331 billion • Gross margin: 44.1% • Net profit: RMB882 million • Profit attributable to shareholders of the Company: RMB533 million • Basic earnings per share: RMB0.3185
Road responsibilities	• Number of toll road, bridge and port projects: 16 • Standard of Maintenance Quality Index (MQI) and Pavement Quality Index (PQI) of roads with controlling interest: over 90 • Traffic accident rate less than 0.01%, down by 10.1% from 2024 • Investment in work safety: RMB30.635 million • A total of 1,568 safety inspections were carried out, and 3,466 hidden hazards were identified and addressed, with an addressing rate of 99.9%
Environmental responsibilities	• Greenhouse gas emission intensity: 23.38 tCO_2e/km, down by 4.6% from 2024 • Energy consumption intensity: 48.48 MWh/km, down by 4.5% from 2024 • Water use intensity: 326.09 m^3/km, down by 13.5% from 2024 • Recycling rate of used asphalt materials: 100%
Employee responsibilities	• Number of total employees: 2,267 • Percentage of male employees: 56% • Percentage of female employees: 44% • Coverage rate of employee trained: 100% • Safety training for employees of the Company and related parties: a total of 365 sessions
Social responsibilities	• Employees of Yuexiu Transport participated in about 72,000 hours of volunteer service

EXTERNAL RECOGNITIONS

ESG Awards 2025

Capital Magazine

2025 China Top 100 Listed Companies for ESG Best Practices

Wind

ESG Reporting Excellence

China Association of Communication Enterprise Management

Listed Enterprises of the Year 2025

Bloomberg Business Weekly

Listed Enterprise Excellence Awards 2024
Corporate Governance Award

Capital Magazine

Mao Yisheng Science and Technology Award — Second Prize of Transportation Technology Award

Peking Mao Yi-sheng Science and Technology Education Foundation

First Prize of Highway Traffic Intelligent Equipment Technology Innovation Competition

Second Prize of Science and Technology Progress Award of China Highway and Transportation Society

Science and Technology Progress Award of the Chinese Society for Rock Mechanics & Engineering — First Prize

China Highway and Transportation Society

Chinese Society for Rock Mechanics & Engineering

First Prize of Science and Technology Award of Guangdong Civil Engineering and Architecture Society

Second Prize of Quality Innovating Achievement Award of Guangdong Association for Quality

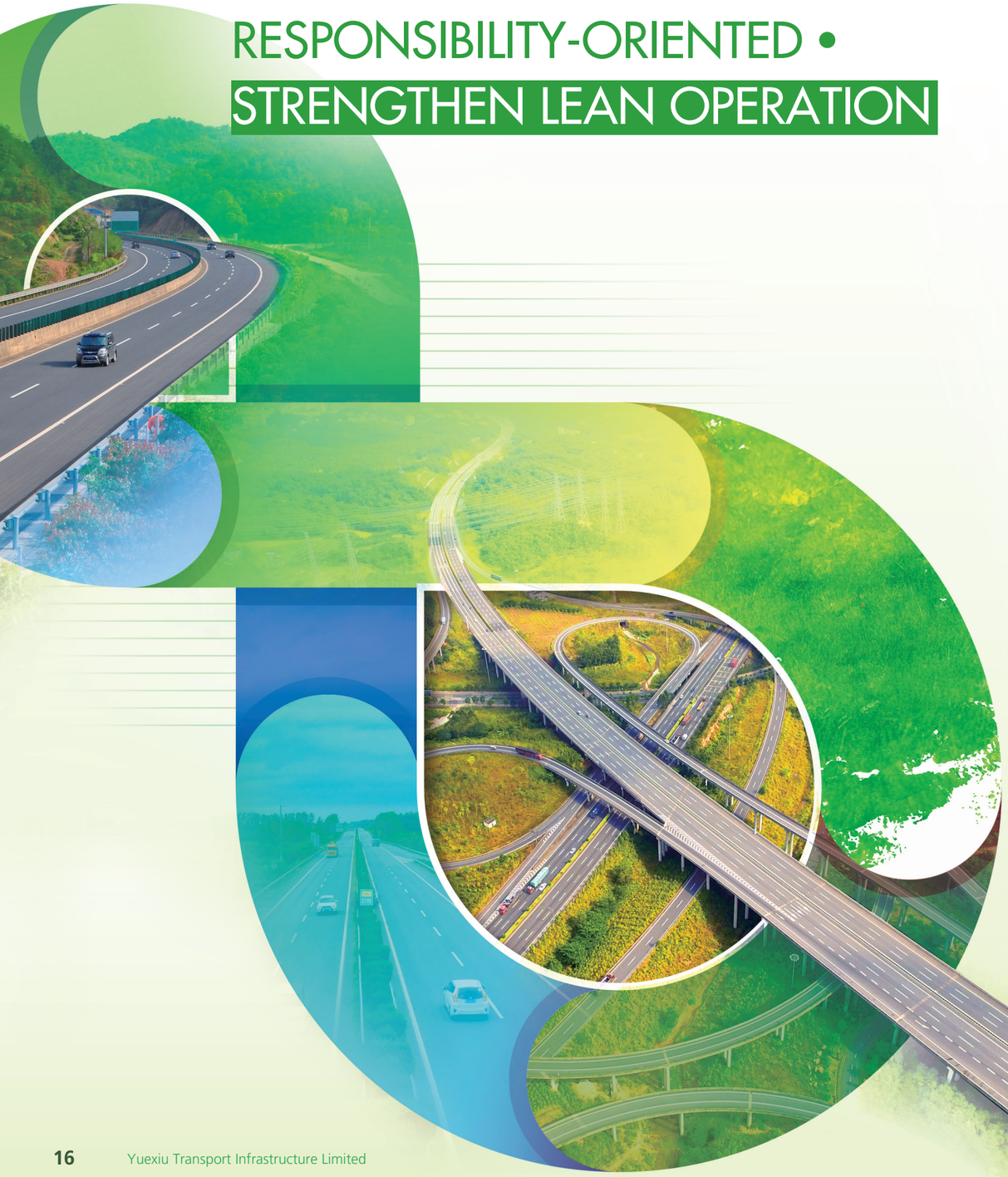
Second Prize of Science and Technology Award of Guangdong Municipal Industry Association

Guangdong Civil Engineering and Architecture Society

Guangdong Association for Quality

Guangdong Municipal Industry Association

RESPONSIBILITY-ORIENTED • STRENGTHEN LEAN OPERATION



RESPONSIBILITY - ORIENTED · STRENGTHEN LEAN OPERATION

Yuexiu Transport always takes responsibility management as the foundation and compliance development as the core, follows the requirements of local laws and regulations and regulatory bodies, constantly improves the level of corporate governance and operational capacity, and continuously improves the ESG management system. Yuexiu Transport adopts a zero-tolerance attitude towards any unethical business practices, establishes transparent and diversified communication channels with stakeholders, actively listens to the voices of all stakeholders, and incorporates them into the operation decision-making process, so as to work hand in hand with stakeholders on the road to the lean operation of sustainable development.

• United Nations SDGs

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

• Contents of this chapter

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Key Performance Indicators of the Stock Exchange	B6.1, B6.2, B6.3, B6.4, B6.5, B7.1, B7.2, B7.3

• Overview of Related Issues and Management Practices in 2025

Related ESG issues	Compliant operations and business ethics Sustainable development management
Strategy	Continuously deepen clean management, improve the management level of lawful compliant operations, actively carry out regular anti-corruption propaganda and training for all staff, organize actions to investigate integrity risks, and resolutely prevent corruption.
Action	• Comply with and improve various corruption prevention systems of the Group • Carry out anti-corruption training and warning education on a regular basis • Carry out daily integrity risk investigation
Outcome	• Carry out warning education and clean government risk investigation activities • Write integrity summary reports on a regular basis • Formulate and improve the clean risk prevention and control mechanism
Improvement	We improve the anti-corruption system, promote the construction of anti-corruption mechanism of Yuexiu Transport, and continue to implement anti-corruption publicity and training to enhance the ability to prevent corruption.

RESPONSIBILITY - ORIENTED · STRENGTHEN LEAN OPERATION

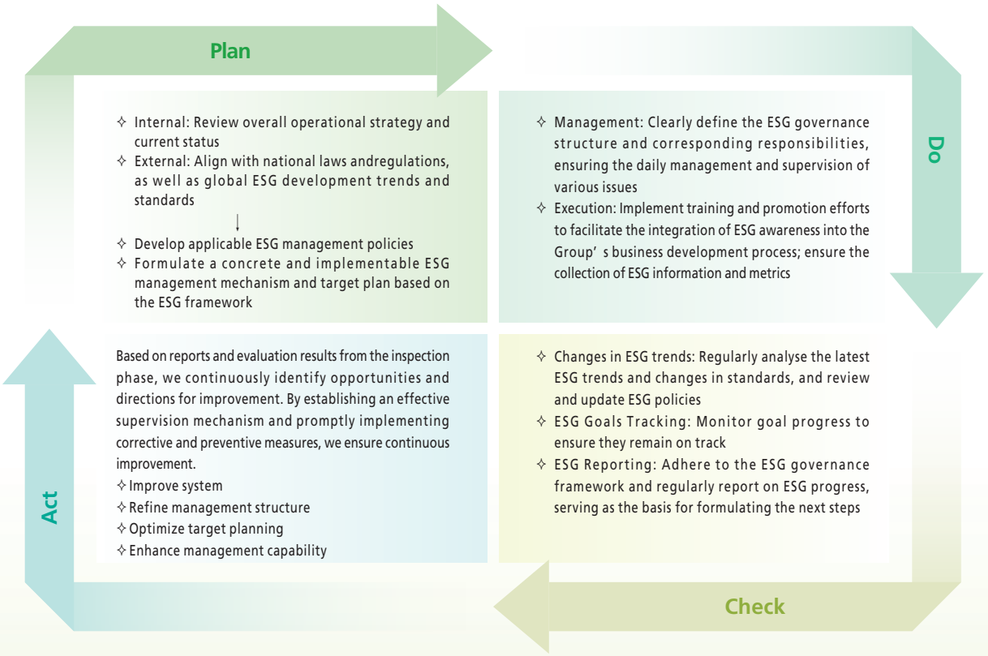
SUSTAINABLE DEVELOPMENT GOVERNANCE

Sustainable Development Management

Yuexiu Transport continues to deepen its commitment to sustainable development, taking "Giving Back to Shareholders, Employees, and Society" as its focus, embracing economic responsibility, road responsibility, environmental responsibility, employee responsibility, and community responsibility as its mission, striving for a safe and smooth transportation network, intelligent and innovative green roads, a diverse, equitable, and inclusive workplace, and a business ecosystem built on integrity and trust, and committing to working hand in hand with all stakeholders to create a sustainable society.

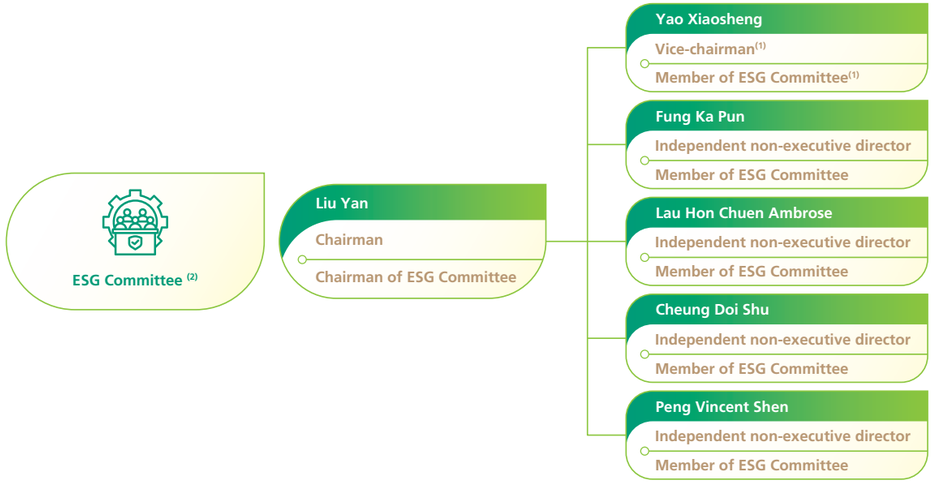
Sustainable Development Management Approach

As the highest decision-making body for ESG governance within the Group, the Board actively oversees the supervision and execution of Yuexiu Transport's sustainable development management efforts. Under the Board's guidance, the Group implements sustainability management through the P-D-C-A (Plan-Do-Check-Act) management cycle, aiming to continuously enhance ESG performance and improve the transparency of ESG information disclosure.



Sustainable Development Structure

Yuexiu Transport is committeed to enhancing its sustainable development structure, and has set up a three-tier governance structure comprising the ESG Committee, the ESG Leading Group and the ESG Working Group, with clear delineation of responsibilities at all levels from decision-making, communication, execution to reporting, to ensure the efficient implementation of ESG work system. The Company has incorporated sustainable development management into its routine work mechanism, conducts an annual review of its sustainability framework, and reports on ESG progress and communicates the latest standards and industry trends to the Board every six months, ensuring that the Board continuously receives relevant knowledge and capability support.



ESG Committee of Yuexiu Transport

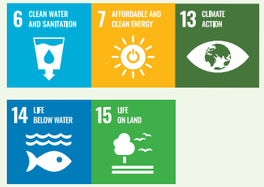
(1) Mr. Yao Xiaosheng was appointed as a Director and Member of the ESG Committee on September 25, 2025. Mr. He Baiqing resigned from his positions as Director and Member of the ESG Committee on February 28, 2025.

(2) As of December 31, 2025.

ESG STRUCTURE AND DUTIES

Roles	Structure Level	Members	Duties
Leadership	Environmental, Social and Governance Committee (the "ESG Committee")	Composed of two executive directors and four independent non-executive directors. The Chairman of the Board serves as the Chairman of the ESG Committee.	➢ To review, formulate and approve the vision, objectives, strategies and management policies of the Group in relation to ESG matters and climate change response and make recommendations to the Board on relevant ESG matters and climate-related development strategies; ➢ To review and assess the adequacy and effectiveness of the management structure for ESG matters of the Group; ➢ Regularly review and monitor the Group's ESG and climate change response policies to ensure compliance with legal and regulatory requirements and corporate development strategies; ➢ Formulate the Group's key objectives for ESG management and climate change response, and regularly review the achievement of the objectives; ➢ To review and report to the Board on major international trends in legislation and regulations on corporate ESG, and to identify and assess ESG-related risks and opportunities that have an impact on the Group's operations; ➢ Report the annual ESG report and climate change disclosure information to the Board of Directors at least once a year; ➢ Oversee and manage other ESG and climate change response management activities.
Management	ESG Leading Group	The heads of all departments carry out related work and designate contact persons or communication	➢ Study the ESG management policy applicable to Yuexiu Transport, and coordinate the system and working mechanism of ESG and climate change response; ➢ Assess and report on the current status of ESG management and the progress of climate- related strategies and objectives; ➢ Plan the short and medium term ESG work plan and monitor the progress of related work; ➢ Assess specific climate-related risks and opportunities and oversee the implementation of climate-related risk and opportunity management; ➢ Coordinate and compile annual ESG information and climate-related information disclosure; ➢ Report regularly to the ESG Committee on ESG and climate-related management performance.
Executives	ESG Working Group	Staff members from departments at headquarters and subsidiaries that are responsible for Collecting information regarding environmental and social factors	➢ Carry out daily management and statistics of environmental and social indicators and climate information of the Company and its subsidiaries; ➢ Be responsible for coordinating the implementation of specific climate-related risk and opportunity management tasks by various departments and subsidiaries, and assisting in solving implementation problems; ➢ Identify and manage specific climate related risks and opportunities and report periodically on the corresponding indicators; ➢ Propose suggestions for daily management.

Sustainable Development Goals

Responsibility for sustainable development	Related ESG issues	Sustainable development initiatives	United Nations Sustainable Development Goals (SDGs)
Economic responsibilities	Compliant operations and business ethics Information security and privacy protection Service quality and complaint handling	• Optimize operation and management • Enhance assets values • Create economic value • Strengthen integrity building	
Road responsibilities	Smooth traffic Road quality and safety in operations	• Ensure road safety • Maintain smooth traffic • Lead intelligent transportation	
Environmental responsibilities	Energy management Resource utilization and recycling Waste management Water resources protection Response to climate change Land use Biodiversity	• Identify environmental risks • Invest in environmental protection • Practice low-carbon development	
Employee responsibilities	Employees' rights and interests protection Health and safety Remuneration and welfare Talent development and retention	• Protect employees' rights and interests • Care for physical and mental health • Enhance the platform for development	
Community responsibilities	Community relations Supply chain management Noise management Sustainable development management Rural revitalization	• Build a harmonious community • Empower community development • Fulfil social responsibilities	

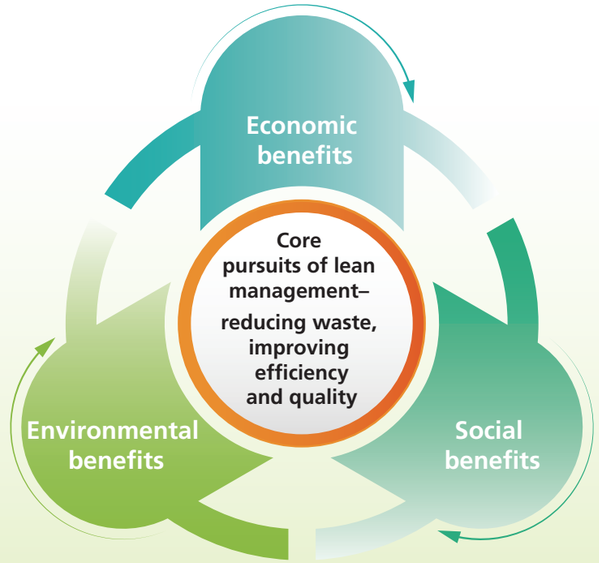
Sustainable Development Lean Management

Yuexiu Transport integrates sustainability principles with lean management objectives, aiming to minimize waste, enhance operational efficiency and quality, and emphasize environmental and social responsibility to achieve sustainable development.

Yuexiu Transport's lean management principles for sustainable development	Management strategies
• Enhance material and energy efficiency • Minimize waste during design, construction, and maintenance • Encourage environmentally friendly • Encourage environmentally friendly design whenever possible	• Foster cross-departmental collaboration to advance lean and sustainable management across the entire operational lifecycle. • Foster employees' awareness of lean operations through regular and ad-hoc training and awareness programs. • Leverage innovative technologies to continuously optimize processes, minimize resource waste, enhance environmental friendliness, and refine intelligent transportation systems for efficient and safe operations

Under the lean management system, Yuexiu Transport regularly launches specialized internal ESG data audits to enhance the understanding of ESG data collection personnel regarding the data collection scope, indicator definitions, and reporting accuracy,ensuring the completeness of data related to environmental performance, social responsibility, and workplace safety. With data as the starting point, we drive the continuous optimization of sustainable lean management practices across subsidiaries through indicator comparisons, exchange and research, and the sharing and reporting of outstanding lean management case studies.

In accordance with the Plan-Do-Check-Act ("PDCA") principle and with "reducing waste and improving efficiency and quality" as the core pursuit, the Group launched the lean management campaign to achieve environmental, social and economic benefits.



RESPONSIBILITY - ORIENTED · STRENGTHEN LEAN OPERATION

Lean management runs through the whole process of the projects of Yuexiu Transport from planning in the beginning to operation in the end. In the early stage of a project, comprehensive investigation and data collection were kicked off as the first steps, and then a professional team was assembled to carry on the project. In the stage of planning, lean management was introduced to optimize the plan, including precise planning of the routes to reduce expropriation of land. At the stage of construction, all parties involved work together whole-heartedly to keep the progress and quality under control and ensure safety. At the stage of operation and maintenance, lean management is also applied to reduce costs, improve efficiency, and achieve economic, environmental and social benefits for all parties.

		Core pursuits of Yuexiu System's lean management: reducing waste, improving efficiency and quality Approach of lean management: "PDCA" process				Lean management promotes ESG improvement	
Stages		①Identify key issues	②Clarify concerns	③Direction of lean management actions	④Cost effectiveness and efficiency improvement	Environmental benefits	Social benefits
Renovation and expansion projects	Preliminary preparation	Ensure the feasibility of the project and coordinate various stakeholders.	• Necessity of the project • Investment benefit analysis • Preliminary assessment of environmental impact	• Introduction of data analysis tools to achieve scientific decision-making • Plans on reducing impact on communities	• Optimize resource inputs • Reduce project costs	• Ensure that environmentally sensitive risks are effectively dealt with • Protect surrounding ecological environment	• Maintain community relationship
	Plan design	Improve cost efficiency and reduce environmental impact while ensuring quality.	• Functional requirements analysis • Cost control • Environmental protection measures • Community impact assessment	• Land conservation • Reduce expropriation and demolition • Recycling • Noise control • Reuse of relocated trees • Renewable energy design	• Save construction costs • Save relocation costs • Receive subsidies for digital transformation	• Reduce potential green space occupation and land-use changes • Reduce excavation and abandonment, and minimize resource utilization • Reduce noise pollution	• Maintain the quality of life of nearby residents • Link railway, water transport and other transport network
	Construction	Carry out construction works efficiently with high quality.	• Construction progress control • Quality control • Safety management • Implementation of environmental protection measures	• Safety lean management project • Intelligent site supervision • Prefabricated construction	• Cost control during construction period • Minimize compensation due to safety accidents	• Implement environmental protection requirements during the construction process • Safeguard the surrounding ecology of the construction site	• Reduce the impact of construction on surrounding residents • Ensure the safety of construction workers
On-going projects	Operation and maintenance	Optimize operation efficiency, reduce maintenance costs, and improve service quality.	• Improve operational efficiency • Preventive maintenance plan • Customer service • Energy efficiency	• Smart transportation systems • Green maintenance technology • Waste asphalt utilization • Energy consumption monitoring • Energy-saving transformation	• Ensure smooth traffic flow and toll revenue • Preventive maintenance reduces major repair costs • The use of recycled asphalt reduces the cost of new resources	• Green maintenance technology reduces impact of our operations on the environment • The use of recycled asphalt reduces the cost of new resources • Reduce energy consumption	• Improve road safety • Increase customer the satisfaction

Refine the employee lean management training system to foster a company-wide lean culture

To foster a lean culture across all staff, Yuexiu Transport has established the employee lean management training system, integrating lean principles into daily operations to drive problem-solving and continuous improvement.

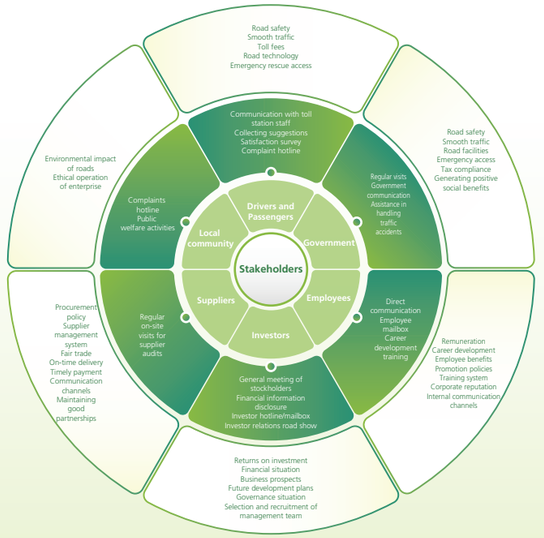
In 2025, Yuexiu Transport vigorously advanced talent empowerment in lean management. On the one hand, the Company formulated an annual lean management talent development plan and distributed it to all units to cultivate customized lean talent teams. In 2025, 92 new candidates completed the Lean Yellow Belt certification and 29 new candidates completed the Green Belt certification. On the other hand, the Company consolidated lean learning resources, launching over 40 lean courses in 2025 that cover topics such as lean reviews and exemplary practice cases, facilitating the replication and dissemination of internal lean practices.

Regarding training channels, we have established an online learning platform, recorded exemplary internal lean management courses, enhanced internal communication, and broadened employees' perspectives. For talent development, we have implemented a lean talent pipeline system with clear evaluation criteria for lean management professionals. The program combines online/offline training, practical projects, and mentorship to implement a lean talent cultivation program.

Communication with Stakeholders

Identification of Stakeholders and Means of Communication

Yuexiu Transport insists on establishing a multi-channel and positive normalized communication mechanism among the key stakeholders, such as the government, employees, drivers and passengers, investors, suppliers, and local communities, actively respond to the expectations and demands of stakeholders, and jointly realizes the sustainable development of economic, social and environmental values.



Double Materiality Assessment of ESG Issues

Yuexiu Transport continues to engage external professional consultants to review and evaluate the Group's sustainable development issues, and pays attention to the expectations and needs of stakeholders for sustainable development, forming the Materiality Matrix of ESG Issues in 2025. During the year, we conducted a sustainable development issues assessment by adhering to the double materiality principle through the following methodology and steps.

Double materiality principle

- Impact materiality: The actual or potential impact of business activities on the environment, society and economy, taking into account both severity and likelihood
- Financial materiality: The impact of an issue on the Company's financial performance, including potential effects on revenue, costs, investments and reputation

1. Establishment of material issues database

Considering six key dimensions – national policies, regulatory requirements, corporate development planning, disclosure standards, capital markets, and peer benchmarking – as well as the original list of material issues, the Group conducted a multi-dimensional identification and review of the material ESG issues, establishing a material issues database. Throughout the year, Yuexiu Transport made appropriate adjustments to material issues based on SASAC guidance, business characteristics, and peer disclosures, resulting in the formation of the material issues database.

ESG issue database	
Category	**ESG issues**
Environmental	• Energy management • Resource utilization and recycling • Waste management • Water resources protection • Response to climate change • Land use • Biodiversity
Social	• Rural revitalization • Information security and privacy protection • Service quality and complaint handling • Smooth traffic • Road quality and safety in operations • Employees' rights and interests protection • Health and safety • Remuneration and welfare • Talent development and retention • Community relations • Supply chain management • Noise management
Governance	• Compliant operations and business ethics • Sustainable development management

2. Identification of Material Issues

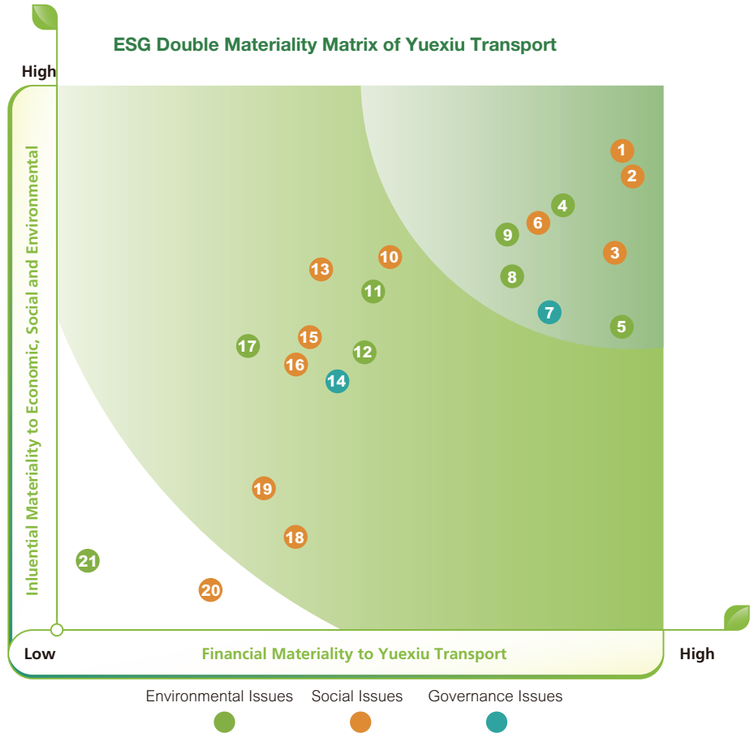
We conduct a questionnaire survey every two years, covering stakeholders such as the Group's directors, employees, drivers and passengers, investors, government and regulatory agencies, suppliers, communities, and the public. During the Year, based on the 21 ESG issues identified as having a significant impact on Yuexiu Transport, we invited internal and external stakeholders to assess the materiality of these issues from their perspectives through an online questionnaire survey. The stakeholder survey, collecting more than 230 valid questionnaires in aggregate. We analysed the survey results to comprehensively assess the materiality level of each issue.

3. Analysis and Review of Financial Material Issues

Taking into account the opinions of the Company's management and external experts, we explored the "extent and likelihood of financial impact for each issue in the absence of management measures" to assess its financial materiality level.

4. Response to and Disclosure of Double Materiality Issues

We prioritized material issues based on the assessment results of both impact materiality and financial materiality. For material issues, action plans were developed and implemented, material issues were included in ESG strategies of Yuexiu Transport, then submitted to the Board of Directors for confirmation, and responded and disclosed in the report specifically.



No.	Name of Issues	Category	Double Materiality Level
1	Road quality and safety in operations	Social	Highly material
2	Smooth traffic	Social	
3	Service quality and complaint handling	Social	
4	Energy management	Environmental	
5	Response to climate change	Environmental	
6	Health and safety	Social	
7	Compliance operation and business ethics	Governance	
8	Land use	Environmental	
9	Waste management	Environmental	
10	Employees' rights and interests protection	Social	Moderately material
11	Resource utilization and recycling	Environmental	
12	Noise management	Social	
13	Remuneration and welfare	Social	
14	Sustainable development management	Governance	
15	Information security and privacy protection	Social	
16	Talent development and retention	Social	
17	Water resources protection	Environmental	
18	Community relations	Social	
19	Supply chain management	Social	
20	Rural revitalization	Social	
21	Biodiversity	Environmental	

5. Identification of Strategic Issues and Assessment of Value Chain Impact

Based on the issue assessment results, we distilled nine strategic issues from 21 ESG material issues by integrating Yuexiu Transport's business development practices and the principle of double materiality, prioritizing them across financial and impact materiality dimensions to formulate a targeted disclosure strategy.

Category	Environmental	Social	Governance
Strategic issues With both financial and impact materiality	• Response to climate change • Waste management • Land use • Energy management	• Smooth traffic • Health and safety • Road quality and safety in operations • Service quality and complaint handling	• Compliant operations and business ethics
Material issues With impact materiality only	• Resource utilization and recycling	• Community relations • Supply chain management • Employees'rights and interests protection • Talent development and retention • Remuneration and welfare • Noise management	• Sustainable development management
General issues With impact but not significant	• Biodiversity • Water resources protection	• Information security and privacy protection • Rural revitalization	

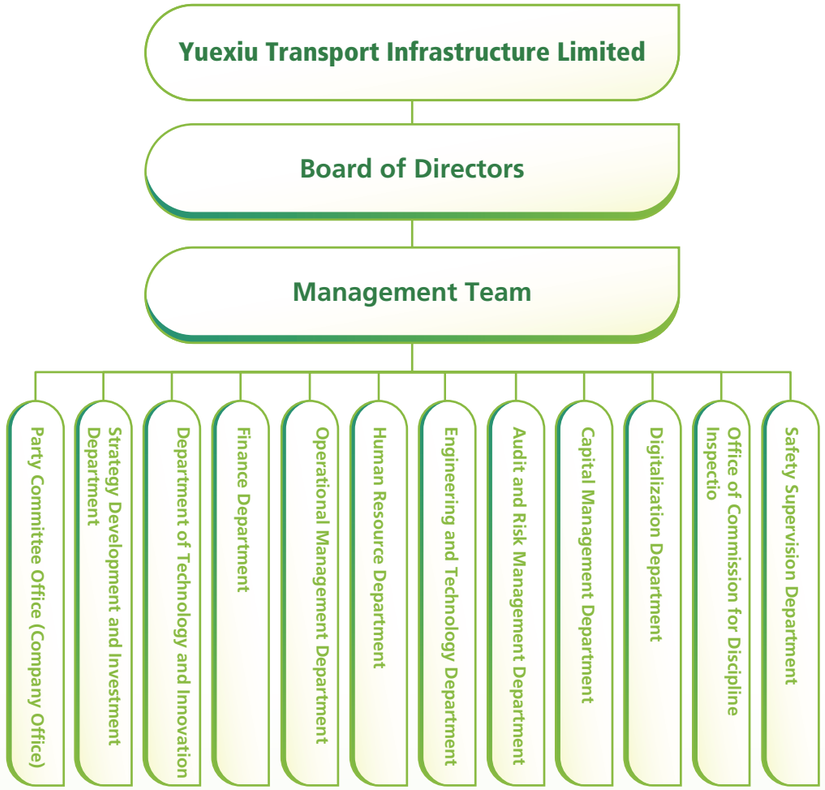
Yuexiu Transport has conducted a value chain impact assessment on nine strategic issues and provided a comprehensive disclosure of our management strategies and practices under each corresponding issue in this report.

Strategic issues	Impacted stakeholders	Potential Risks	Potential opportunities	Corresponding chapters
Response to climate change	• Drivers and passengers • Employees • Suppliers	Extreme weather events may disrupt road accessibility and cause casualties; trends such as policy updates and shifts in market preferences may lead to additional insurance and maintenance costs, thereby increasing operational expenses	Strengthening climate risk resilience reduces carbon emissions in business operations and enhances corporate image	Response to climate change
Waste management	• Local community • Investors	Improper waste management practices may violate emission management laws and regulations or pose compliance risks, leading to fines and other financial losses, which could negatively impact the Company's reputation and image	The continuous implementation of waste recovery and recycling can lower material costs, reduce waste impact on surrounding communities and the environment, and enhance corporate image	Reduce waste pollution
Land use	• Local community	Excessive land use may amplify impacts on surrounding communities and ecosystems or lead to non-compliance with relevant land use regulations, resulting in higher fines and reputational damage	Through optimizing the integration of land use and transportation infrastructure, land value and development potential can be enhanced.	Regulate land use
Energy management	• Local community	In the context of the "carbon peak and carbon neutrality" objective, a lack of energy control may result in increased environmental pollution and excessive carbon emissions, which could result in higher operational costs and potentially harm corporate reputation due to violations of environmental regulations	Through the optimization of the energy structure, new energy technologies can be introduced to enhance energy utilisation efficiency, thereby reducing operating costs, improving economic benefits, and creating new business models and market opportunities	Promote energy saving and emission reduction
Smooth traffic	• Drivers and passengers • Investors	Improper handling of road construction and regular maintenance may result in safety accidents, adversely affecting the normal operation, cost control, project progress, as well as the reputation and image of the Company	Through the optimization of road networks and traffic management, the Company can better participate in urban renewal projects, thereby gaining more market opportunities and promoting the sustainable development of the regional economy	Smooth traffic
Health and safety	• Employees	Due to the unique nature of the construction environment, employees may face occupational diseases and health issues, leading to increased downtime, medical expenses and compensation costs	Effective health and safety management measures help reduce employee turnover and enhance the Company's image in terms of social responsibility	Safeguard employees' health and safety

Strategic issues	Impacted stakeholders	Potential Risks	Potential opportunities	Corresponding chapters
Road quality and safety in operations	• Drivers and passengers • Suppliers	Neglecting road environment safety will lead to a higher incidence of safety accidents, resulting in direct economic losses from compensation and fines, as well as increased maintenance costs due to the need for additional materials	High-quality road construction and strict operational safety management can reduce accident risks and extend road service life, thereby enhancing the brand image and market competitiveness of the Company	Implement safety management
Service quality and complaint handling	• Drivers and passengers • Employees	Poor service quality may lead to an increase in customer complaints, which, if not addressed promptly and properly, can negatively impact reputation and result in legal actions and compensation losses	High-quality service and effective handling of customer complaints can enhance customer satisfaction and loyalty, strengthening the Company's market competitiveness	Create quality service
Compliant operations and business ethics	• Government • Investors • Employees • Suppliers	Violating national or local laws, regulations, policies, or standards during operations may lead to project acceptance delays or failures, termination or suspension of business contracts, and financial losses due to fine	Establishing and maintaining a robust compliance management system can foster a positive corporate image and earn the trust and support of customers, investors and partners	Corporate Governance Integrity and anti-corruption Compliance and risk management

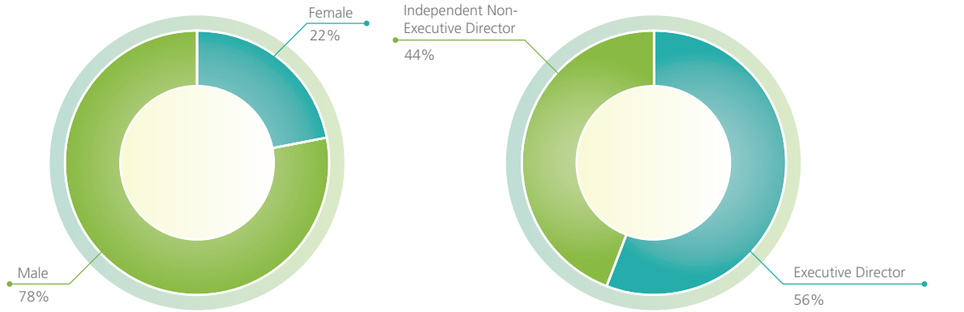
CORPORATE GOVERNANCE

Yuexiu Transport has set up a corporate governance structure consisting of the General Meeting of Shareholders, the Board of Directors, committees under the Board of Directors, a management team and functional departments. We formulated the top-down governance standards based on the by-laws to specify their duties, authorities and code of conduct, and continuously review and improve the above governance structure and governance standards in the actual operation process to make corporate operation more transparent, independent and efficient.



Corporate Governance Structure

The Nomination Committee of Yuexiu Transport considers the board of directors' structure, size and composition when selecting board members, and evaluates the independence of independent non-executive Directors. In addition, based on certain aspects set out in the Policy on Diversity of Board Members, the Nomination Committee also comprehensively considers the diversity situation, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and term of service. Ultimately, decisions will be made based on the strengths of the selected Board members and the contributions they can make to the Board, while fully taking into account the benefits of Board member diversity. The Policy on Diversity of Board Members can be viewed on the Company's website. The Board of Directors will review and monitor the implementation of the policy from time to time to ensure its effectiveness and applicability. We formulated and disclosed the Policy on Diversity of Board Members on our official website. As of the report's publication date, female directors accounted for 22% of Yuexiu Transport's board composition.



Professional experience of directors (1)	LIU Yan	HE Baiqing (2)	YAO Xiao sheng(2)	CHEN Jing	CAI Ming hua	PAN Yong qiang	FUNG Ka Pun	LAU Hon Chuen Ambrose	CHEUNG Doi Shu	PENG Vincent Shen
Financial and risk management experience	✓	✓	✓	✓		✓	✓			✓
Legal management experience	✓							✓	✓	
Industry experience	✓	✓	✓	✓	✓	✓				

Composition and Independence of Committees under the Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee	ESG Committee
Chairman of each Committee	Independent non-executive director	Independent non-executive director	Executive director	Executive director
Members	Independent non-executive director	Executive director	Independent non-executive director	Executive director
	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director
	Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director
		Independent non-executive director	Independent non-executive director	Independent non-executive director
				Independent non-executive director
Percentage of independent non-executive directors	100%	80%	80%	66.67%

(1) As of the end of the reporting period.
(2) Mr. Yao Xiaosheng was appointed as a Director and Member of the ESG Committee on September 25, 2025. Mr. He Baiqing resigned as Director and Member of the ESG Committee on February 28, 2025 due to retirement.

ANTI-CORRUPTION

Yuexiu Transport continues to focus on the construction of anti-corruption and advocating integrity. It strictly complies with national laws, regulations and regulatory requirements, and establishes a sound corporate system for building a clean Party conduct, an honest administration and anti-corruption governance. It conducts diverse anti-corruption education activities for employees, suppliers and partners, and continuously optimizes the reporting channels and reporting handling procedures, so as to continuously enhance the standardization and effectiveness of integrity governance.

In 2025, Yuexiu Transport implemented measures such as strengthening supervisory synergy, rigorously enhancing team building, and innovating educational formats to establish a long-term mechanism for anti-corruption. Deepening the development of the supervision system, we built a "comprehensive supervision" framework involving multi-departmental collaboration. We focused on conducting in-depth inspections of newly acquired projects and reconstruction and expansion projects to effectively prevent risks in key areas. Through multi-dimensional development, including political training, practical experience and professional development, we forged a loyal, upright and responsible disciplinary inspection team, driving discipline inspection work toward higher levels of standardization, rule of law and formalization; we established the distinctive "Yue Lian Yue Chang" integrity culture brand and constructed a structured "12345" Integrity Culture Framework. Through diverse methods such as business guidance and visits to integrity education bases, we continuously strengthened the disciplinary awareness of our cadres and staff, fostering a positive atmosphere where "no one dared to or could be corrupted or thought of committing corruption".

Highlight data

There were no litigation cases due to corruption or bribery occurred during the reporting period.

Anti-corruption Management Mechanism

Anti-corruption Management System

Yuexiu Transport strictly complies with the relevant provisions of the Corporate Governance Code of the Stock Exchange and improves the governance structure and management system. We have built a three- tier system of integrity risk prevention and control, including the management team's decision-making on the Company's integrity risk prevention and control system, the establishment of integrity risk prevention and control system in key areas, and the risk warning education prevention and control system.

The Company has established and improved a comprehensive risk management organizational system:

- **The Board of Directors:** As the leading organization of overall risk management, it is ultimately responsible for the construction and effective operation of the Company's overall risk management system;
- **The General Manager's Office:** As the decision-making body of daily risk management matters, it makes decisions on risk management matters according to the authorization of the Board of Directors;
- **Auditing Function:** Audit and supervise the performance of risk management responsibilities and the implementation of risk management work by the Risk Management Function, various business departments and subsidiaries of the Company;
- **Risk Management Function:** As the day-to-day working unit for comprehensive risk management, it organizes and coordinates daily risk management work and provides professional advice on major risk decision-making matters.

Anti-corruption System Construction

The Company has established a comprehensive integrity governance system, covering decision-making, approval, finance, personnel, and business management, effectively preventing corruption risks. We encourage all stakeholders to jointly supervise the work related to building a clean Party conduct and anti-corruption, and to put forward suggestions or make truthful complaints and reports.

- Implementation Methods for Implementing the "Three Importances and One Greatness" Decision-making System of Yuexiu (China) Transport Infrastructure Investment Company Limited
- Table of Decision-Making Events of Yuexiu Transport's "Three Importances and One Greatness" Monitoring Platform
- Yuexiu Transport's Implementation Methods for Implementing the Primary Responsibility of Party Integrity Building Work
- Provisions of the Party Committee of Yuexiu (China) Transport Infrastructure Investment Company Limited on the Implementation of Political Responsibility for Strict Governance of the Party in a Comprehensive Manner
- Measures for the Management of Risk Incident Accountability of Yuexiu Transport Infrastructure Limited
- Administrative Rules on the Remuneration and Business Expenditure of the Principals In-Charge of Enterprises of Yuexiu Transport Infrastructure Limited
- Measures for Management of the Three Public Expenses (Public Spending on Purchase and Use of Cars, Overseas Trips and Official Receptions) of Yuexiu Transport Infrastructure Limited

Internal Whistle-blowing and Protection System

Yuexiu Transport abides by the Discipline Inspection and Supervision Institutions' Administrative Measures for the Handling of Letters, Visits and Whistle-blowing of Yuexiu Group, establishing a real name/anonymous reporting system and protection system. We have opened an internal whistle-blowing mailbox and encourage employees to report any actual or suspected corruption or misconduct in real name, or anonymously. In addition, we have opened reporting channels for external stakeholders, hoping that all stakeholders will collaborate to supervise the integrity and anti-corruption work of Yuexiu Transport.

Public Reporting Channels of Yuexiu Transport

Email: jt_jjjc@yuexiutransport.com
Hotline: (8620)-88835158

Yuexiu Transport will take reasonable measures to protect whistleblowers from being retaliated against for reports made within the scope of application of the internal system. This includes protection against unfair dismissal, persecution, or improper disciplinary actions. If any person initiates threats or retaliation against a whistleblower (including anonymous whistleblowers) or leaks reporting information, the Group reserves the right to take appropriate actions against them. Those suspected of illegal acts and crimes related to their duties will be investigated for legal liability in accordance with the law, providing legal protection for whistleblowers. The Group attaches great importance to the protection of whistleblowers' information. Except for cases where disclosure is required in accordance with laws and regulations, for audit purposes, or when the information needs to be handed over to regulatory authorities or law enforcement agencies, all received reporting information and relevant materials will be kept strictly confidential.

Yuexiu Transport Whistleblowing Handling Process

Report in time: As the acceptance and handling department of the reported information, the Discipline Inspection and Supervision Department reports the situation to the Group's senior management after receiving the reported information

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Verification of reporting information: Conduct inspections according to management instructions and the relevant policies of the Group

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Handle it as it is: Protect the rights and interests of whistle-blowers in accordance with relevant national laws and regulations, in order to ensure that real-name or anonymous whistle-blowers making proper and genuine reports receive fair treatment

↓

Continuously improvement: Regularly assess the areas for optimization of the management structure, policies, mechanism systems, and management measures in an appropriate time based on the reporting information, and carry out prompt rectifications

Anti-corruption Management Measure

Anti-corruption Supervision and Inspection

Yuexiu Transport continues to carry out comprehensive supervision and review on anti-corruption and business ethics, adopting a working method that combines daily supervision with specific supervision and carry out multi-department joint supervision involving discipline supervision of the disciplinary inspection department, the legal affairs, auditing and risk control supervision of the audit department, the financial and economic supervision of the financial department and the business supervision of all functional departments. We hold two working conferences on Party integrity building every year, conduct one on-site inspection covering the building of clean governance, business ethics and other work of all subsidiaries every year, and require subsidiaries to report the integrity work on a quarterly basis through written reports and video presentations, so as to effectively achieve the goal of full coverage of the Group's supervision.

Each subsidiary summarizes its achievements in accordance with requirements, submits work summaries and self-assessment forms, and the Commission for Discipline Inspection of the Company organizes re-evaluations and conducts external assessments. The assessment results are incorporated into the responsibility for party integrity building work and the performance evaluations of discipline inspection personnel, thereby strengthening the application of these results.For instances where dereliction of duty led to disciplinary or legal violations, strict accountability is enforced in accordance with regulations and discipline; acts such as supervisory negligence, concealment, or failure to report are resolutely investigated and dealt with to ensure that supervisory responsibilities are fully implemented.

The Company simultaneously strengthens efforts to summarize best practices and promote exemplary models. By identifying outstanding role models and widely publicizing them through channels such as the OA news, bulletin boards, electronic displays and short videos, the Company aims to continuously amplify the exemplary effect of integrity, ensuring that integrity culture is deeply embedded among employees and that management mechanisms operate effectively over long term.

INTEGRITY JOINT-CONSTRUCTION INITIATIVES OF GNSR COMPANY

To further strengthen the development of integrity culture, enhance integrity joint-construction initiatives with partners, and jointly maintain a cooperative ecosystem characterized by integrity and fairness, on May 29, 2025, GNSR Company organized a meeting on integrity joint-construction initiatives with stakeholders of affiliated asset projects. Zeng Yangmei, a member of the Party Committee and Secretary of the Commission for Discipline Inspection of Yuexiu Transport, provided on-site guidance.

At the meeting, GNSR Company issued an integrity initiative. Representatives from the Road Assets and Rights Department and relevant partners made integrity pledges and signed integrity commitment letters one by one. Meanwhile, the leaders of the Disciplinary Committee Office of Yuexiu Transport delivered a lecture and provided guidance on integrity education to the attendees.

Integrity Joint-construction Initiative of GNSR Company

INTEGRITY CO-BUILDING WORK OF CHANGZHU COMPANY

In order to promote the high-quality implementation of engineering projects and the prevention and control of integrity risks, and to strengthen integrity co-building with all participating parties, on the morning of September 18, 2025, Hunan Changzhu Company organized and convened the mobilization meeting for the construction of the integrity demonstration project and the launch meeting for integrity co-building for the project maintenance works (Phase II). Zeng Yangmei, Secretary of the Discipline Inspection Committee of Yuexiu Transport, led a team to provide on-site guidance, and a total of more than 50 people attended the meeting. The participants collectively watched a warning education video; Changzhu Company signed the Integrity Co-building Agreement with the participating construction units and awarded integrity co-building plaques to them, and Secretary Zeng issued letters of appointment to the integrity supervisors of all parties; the participating construction units delivered speeches on their commitment to professional integrity.

After the kick-off meeting, representatives from all parties held a symposium on topics such as the construction of integrity demonstration projects, integrity co-building work, and the difficulties and bottlenecks encountered in the process of advancing engineering construction.

Integrity Co-building of Changzhu Company

Highlight data

During the reporting period, two work conferences on Party integrity building were held, and three on-site inspections covering the building clean governance and business ethics were carried out, achieving 100% coverage of all subsidiaries.

Construction of Anti-corruption Culture

Yuexiu Transport adheres to a zero-tolerance attitude towards corruption and fraud, takes severe punitive measures against corrupt behaviors, and strictly adheres to disciplinary review and moral standards. We integrate anti-corruption work into our daily management. We set up ledgers for integrity risks in positions, sign integrity commitment letters, and regularly carry out integrity education. Anti-corruption training and publicity are provided to all employees of Yuexiu Transport, including the Directors and senior executives of the Group, as well as relevant parties. In the aspects of talent appointment and promotion, we require department leaders and employees in important positions of the Group to participate in the "report on integrity" work every year. For the promotion of middle-level employees in the Group, integrity opinions are required to be issued, continuously strengthening the integrity awareness of its staff in key positions.

We have formulated and distributed Integrity Culture Handbook of Yuexiu Transport as an internal code of conduct, clearly defining and establishing behavioral standards for key areas such as embezzlement, bribery, conflicts of interest, confidentiality of information, money laundering and insider trading. We have also established an integrity culture system centered on the core brand concept of "Yue Lian Yue Chang". Through five major initiatives of "establishing integrity by thinking, supporting integrity by family tradition, cultivating integrity by culture, strengthening integrity by institution and safeguarding integrity by supervision", the handbook systematically advances the integrity culture development, forming a comprehensive integrity network that covers all employees and provides clear behavioral guidance. Additionally, the handbook incorporates General Secretary Xi Jinping's important remarks on integrity culture development, emphasizing the integration of moral cultivation with institutional constraints to effectively foster a clean and upright business environment and promote the integration of integrity culture throughout the entire corporate governance process.

Yuexiu Transport's Integrity Culture Framework

A Structured 1 2 3 4 5 Integrity Culture Framework

THE "YUE LIAN YUE CHANG" BRAND WAS RECOGNIZED AS AN OUTSTANDING TYPICAL CASE STUDY FOR INTEGRITY CULTURE DEVELOPMENT IN THE TRANSPORTATION INDUSTRY

The Company actively promoted the "Yue Lian Yue Chang" integrity culture brand, integrating the cultural essence of Yuexiu Group's "Way of Faith" and closely aligning with its core transportation operation business. In the 4th National Selection of Outstanding Cases in Integrity Culture Development in the Transportation Industry, it was recognized as a "Typical Case Study" and reported by China Transportation Radio.

By establishing four-pronged contact points to bring integrity culture into leading teams, departments, stations, and work teams, and by forming multi-tiered propaganda teams, we educate people with stories of those around them, thereby achieving regular and scenario-based integrity advocacy. At the same time, we have created a "1+1+N" integrity education venue matrix, such as the "Integrity Garden" of GNSR Company and the "Pure Mind Garden" of Pinglin Company, to conduct diverse themed activities. We have also collaborated with suppliers on integrity joint-construction initiatives to foster a clean and upright environment both internally and externally.

The "Yue Lian Yue Chang" brand has not only heightened employees' integrity awareness and enhanced corporate governance effectiveness, but has also provided a replicable and scalable practical model for integrity culture development in state-owned enterprises. Moving forward, Yuexiu Transport will continue to deepen the brand's essence, promote the deep-rooted and substantive implementation of integrity culture, and provide a solid disciplinary guarantee and cultural foundation for high-quality development.

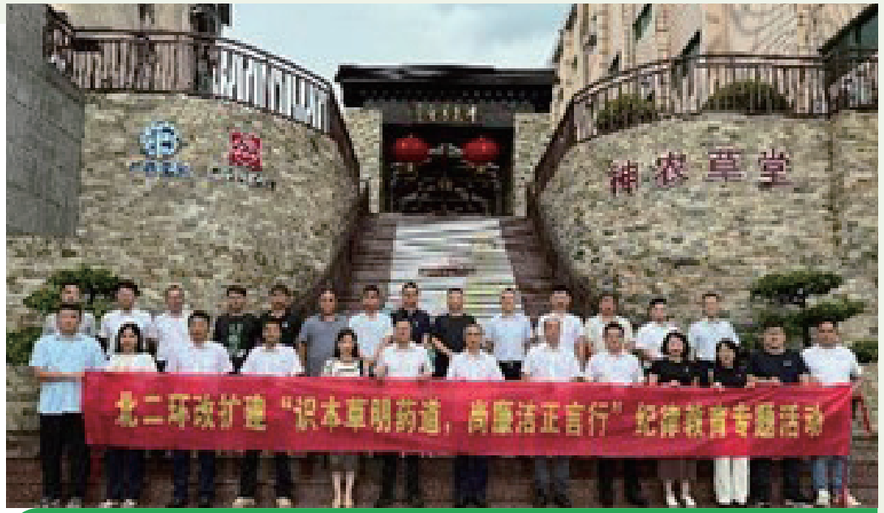
Integrity Education Base of Pinglin Company

The Company continuously strengthened the publicity of clean governance. Integrity education was carried out through learning materials, themed activities, and lectures for all employees, including leaders at all levels, employees of subsidiaries and new employees, and some contractors' employees. All contractors were encouraged to carry out integrity education for their own employees.

In 2025, the Company continued to deepen integrity education by combining "leaders taking the lead in learning, centralized learning during meetings and independent online learning" to ensure that anti-corruption education covered every employee. Concurrently, the Company explored a tiered and categorized differentiated education model, establishing four-pronged contact points for integrity culture in each subsidiary reaching leading teams, departments, stations and work teams. By closely aligning with the realities of different levels and business sectors, the Company conducted targeted integrity advocacy and warning education. A total of 139 related activities were organized throughout the year, covering 3,541 participants, effectively extending the concept of integrity to all levels, positions and groups. At the same time, we steadily advanced the regularity of warning education. We organized all Party members and cadres as well as backbones of key positions to collectively watch "The 'Money' Rules of a Trader (《一個操盤手的「錢」規則》)", a warning education film produced by the Group's Commission for Discipline Inspection, as well as the integrity-themed short drama Jangxin (《醬心》) to reinforce the use of real cases to serve as warnings and employing dramas to cultivate integrity. Each Party branch (and general Party branch) also organized newly appointed cadres and personnel in key positions to visit revolutionary education bases for on-site learning, deepening their Party spirit, strengthening their awareness of discipline, and continuously fortifying their ideological defenses against corruption and moral decay.

"RECOGNIZING HERBAL MEDICINE AND THE WAY OF MEDICINE, UPHOLDING INTEGRITY AND UPRIGHT CONDUCT" DISCIPLINE EDUCATION SPECIAL CAMPAIGN

On September 15, 2025, the Party branch of management office of GNSR Expressway Reconstruction and Expansion Project organized a viewing of an integrity warning educational film and conducted integrity education at Guangzhou Shennong Caotang Museum of Traditional Chinese Medicine. A total of more than 50 participants, including Party members from the management office and representatives from participating construction units, attended the event. "Preventing illness before it occurs" was akin to integrity education, emphasizing prevention first, catching problems early and addressing minor issues, and nipping problems in the bud. It educated and guides Party members and cadres to always maintain self-discipline, constantly reflect on the harm of greed, and remain vigilant regarding integrity at all times; "Treating based on diagnosis" was akin to precise supervision and discipline enforcement. It required accurately identifying integrity risks in different positions and processes; "prescribing the right remedy", and establishing robust prevention and control mechanisms; "Upholding what is right and eliminating what is wrong" signified promoting a clean and upright atmosphere, eradicating the breeding ground for corruption, and fostering such a political ecosystem and construction environment.



The GNSR Reconstruction and Expansion Project Launched a Thematic Discipline Education Campaign

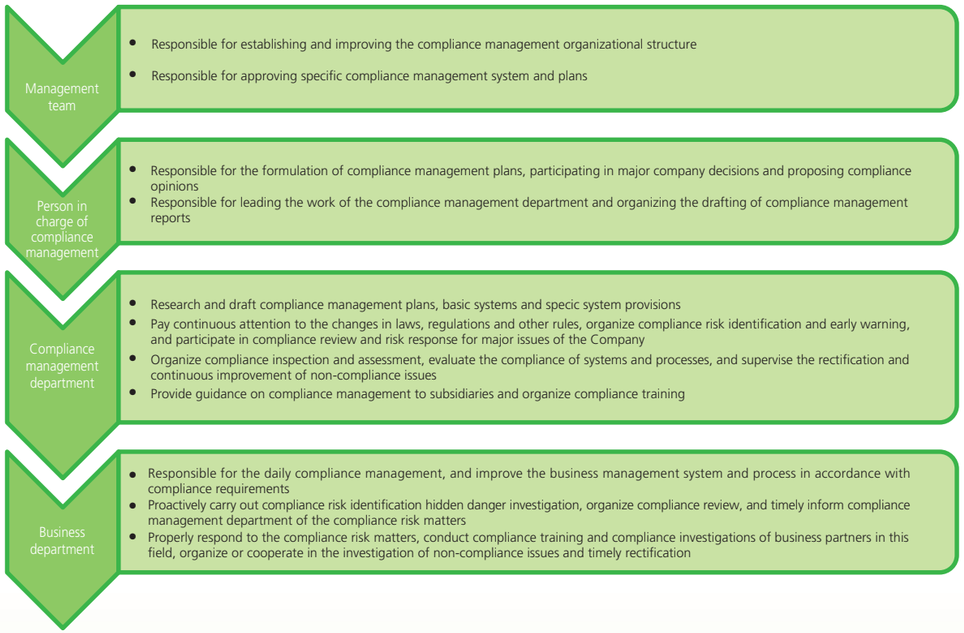
Highlight data

During the reporting period,
the Group carried out 146 anti-corruption related trainings for its Directors and employee,
more than 72 Directors and 7,490 employees participated in anti-corruption trainings.
Subsidiaries collectively carried out integrity culture advocacy and warning education, totaling 139 sessions covering 3,541 visitors.

COMPLIANCE MANAGEMENT AND RISK CONTROL

Compliance Management

Yuexiu Transportation has set up a relatively complete corporate compliance governance and management structure, and established a leading group for the construction of a compliance management system, clarifying the division of responsibilities, and forming a compliance management mechanism with clear authority and responsibilities and high collaboration efficiency. The Company has defined the management team as the highest decision-making body for compliance governance, bearing the primary responsibility. The leader in charge of compliance management serves as the person in charge of compliance management, the compliance management department serves as the organization, coordination, and supervision level, and the business departments serve as the execution level, thus constructing a compliance management system covering decision-making, management, execution, and supervision.



Compliance Management System and Main Management Responsibilities of Departments

The Company formulated and implemented the Work Guidelines for Compliance Management of Yuexiu Transport Infrastructure Limited focusing on seven key areas including project bidding, information disclosure, connected transactions, investment management, and labor contract management. It also compiled a corresponding compliance guidance manual and continuously disseminated it to all departments and subsidiaries. The Company continued to promote the digitalization and standardization of compliance management, becoming the first within the Yuexiu Group to launch a connected transaction management module, enabling automatic identification, statistics, and monitoring of connected transaction data, thereby improving management efficiency and transparency. Furthermore, during the year, the Company formulated and released standardized documents such as the Bidding Compliance Manual for Projects Subject to Bidding According to Law and the Template for Power of Attorney, strengthening compliance guidance in key areas. A comprehensive review of authorization and delegation management loopholes was conducted to optimize approval processes and reduce operational risks.

Risk Control and Crisis Management

Risk Management System

Yuexiu Transport continuously improve its risk management and internal monitoring system in accordance with national laws, regulations and the requirements of regulatory authorities. In accordance with the requirements of the State-owned Assets Supervision and Administration Commission and the Hong Kong Stock Exchange, the Company has established a sound internal control system, and clearly designating the Board of Directors as the highest person in charge of risk management. It has incorporated ESG risks into the scope of overall management and controls risks according to the three-line model. The results of the annual risk assessment are submitted to the Board of Directors and the audit committee for review.

The Board of Directors, as the highest governing body of the Group, bears ultimate responsibility for risk management. It is responsible for evaluating and determining the Group's overall risk appetite and tolerance level, and through the audit committee and the ESG Committee subordinate to it, supervises the effectiveness of the risk management, internal control and internal audit systems.

Authorized by the Board of Directors, the Audit Committee is responsible for reviewing the annual risk appetite policy and management procedures, receiving special reports from management regarding the risk profile, monitoring the implementation of the risk appetite, assessing its alignment with strategic objectives, and driving continuous improvement. Its conclusions and recommendations are submitted to the Board of Directors for final decision-making.

The Company's management team bears direct responsibility for achieving organizational objectives. It is responsible for leading the establishment and maintenance of the Group's risk management and internal control processes, ensuring their effective operation, and reporting to the Board of Directors and the Audit Committee. The Company has established a risk assessment leading group and a risk assessment working group led by senior management to facilitate the smooth implementation of the Company's risk assessment work.

Functional Line	Management Department	Management Responsibilities
First Line of Functions	Functional departments and subsidiaries	• Business operations and risk owners: Responsible for identifying, assessing, responding to, reporting and managing the risks they face, and embedding risk management into daily business decisions and processes. • Execution control: Implement specific internal control measures to achieve operational objectives.
Second Line of Functions	Risk functional departments	• Professional support and coordination: Provide supplementary professional expertise, methodologies, tools and training in risk management to support the first line in performing its risk management duties. • Monitoring and reporting: Monitor, analyze and prepare summary reports on the overall risk profile of the organization. • Raising reasonable queries: Supervise and challenge the risk management activities of the first line to ensure their effectiveness. • Focus on specific objectives: May focus on specific risk management objectives, such as regulatory compliance, internal control, information security, business continuity, etc.
Third Line of Functions	Audit functional departments	• Independent assurance: Independent of management, provide independent and objective assurance on the design and operating effectiveness of the entire organization's governance and risk management framework (including the first and second lines of functions). • Providing advisory services: Based on audit findings, provide advisory recommendations aimed at adding value and improving operations. • Direct reporting: Primarily responsible to the organization's governing body (the Board), reporting audit results and reporting on any circumstances that impair its independence.

The Company continuously improves its risk appetite management mechanism, formulates the Annual Risk Appetite Policy each year and submits it to the Board for approval. It sets tolerance indicators around core dimensions such as financial robustness, investment returns and compliant operations, and collects execution data and analyzes deviations on a quarterly basis to ensure a dynamic match between risk control and strategic objectives. Early warning situations are incorporated into the Risk Management and Internal Control Report and submitted to the Board and the Audit Committee for review on a quarterly basis.

In terms of risk assessment, the Company regularly conducts risk assessment work annually and continuously tracks the implementation of response measures for significant risks; it collects information on risk events and risk early warnings, with a focus on the progress of and response measures for significant risk events, to ensure timely risk identification, effective response and proper disposal.

In terms of internal control system construction, the Company leverages digital technology to continuously promote the systematic and standardized operation of its risk management and internal control systems, and to build a comprehensive and highly efficient management and control mechanism. It organizes and carries out internal control self-evaluation work for the headquarters and subsidiaries on a regular basis every year, comprehensively reviews key business processes, identifies general design deficiencies and formulates targeted rectification plans. In 2025, the internal control self-assessment work was fully completed, and all identified issues have been rectified.

Internal audit closely revolves around the Company's development priorities, is guided by lean management, and exerts precise efforts. In 2025, through specialized research on the control and management of the reconstruction and expansion of the GNSR Expressway, scientific maintenance decision-making and digital systems, management pain points were deeply revealed to provide precise solutions for business enhancement and digital transformation; performance and business management audits were deepened to verify effectiveness and promote compliance, identifying common shortcomings and proposing 46 lean recommendations; meanwhile, digital intelligence audit technologies were actively applied to optimize off-site audit models and promote a new model of online-offline synergy, comprehensively enhancing audit efficiency.

ESG Risk Management

Yuexiu Transport periodically conducts comprehensive ESG risk screening, focusing on the identification of key risk factors such as climate change, ecological and environmental protection, occupational health and safety, and data security. In the risk assessment stage, scientific models and professional methods are utilized to comprehensively analyze the probability of risk occurrence and the degree of potential impact, so as to implement quantitative and tiered management of ESG risks. In response to the identified risks, the Company has formulated targeted management measures:

- optimize the design and operation and maintenance plans of transport facilities, improve emergency response plans for extreme weather, and enhance disaster resistance capabilities;
- strengthen safety training and the provision of protective facilities to reduce occupational health risks;
- strengthen data security management and information system protection to prevent digital risks.

Meanwhile, the Company actively identifies opportunities in smart transportation and green development, increases investment in new energy facilities and technological innovation, and promotes the coordinated advancement of ESG risk prevention and control with business development.

Crisis management

Yuexiu Transport adheres to the philosophy of comprehensive crisis management and systematically promotes the construction of a crisis prevention and response system. During the reporting period, the Company completed the work of reviewing major crisis scenarios, and carried out identification, analysis and classified management focusing on key areas such as public opinion risk, operational risk, major traffic safety accidents and environmental liability risk. In response to key crisis scenarios such as environmental incidents and traffic safety incidents, each subsidiary has formulated specific emergency response plans and regularly organized cross-departmental emergency drills to strengthen the development of collaborative response capabilities. Based on drill evaluations and actual feedback, the Company continuously optimizes its response plans to enhance its overall risk resistance capabilities and operational robustness.

Highlight data

During the reporting period,
a total of 153 emergency drills were organized, with a cumulative total of 3,121 participants.

Intellectual Property Rights Protection

The Group attaches great importance to the protection of its own intellectual property rights, encourages and protects fair competition, prevents and strictly prohibits any form of infringement, and makes every effort to protect its own and other' legitimate rights and interests from infringement. We strictly comply with the Trademark Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Patent Law of the People's Republic of China and other laws and regulations, and with reference to industry standards, continuously improve the intellectual property management system, optimize the collaboration processes of each subsidiary, establish an intellectual property management mechanism covering the entire life cycle of application, submission for review, use and maintenance, and regularly review the effectiveness of the intellectual property management system. We enhance the protection of intellectual property through means such as trademark registration, patent applications and copyright registration.

Highlight data

During the reporting period,
17 patents added (4 invention patents, 13 utility model patents), and 9 provincial/ministerial awards received.

LOW-CARBON ORIENTED •
PROMOTING GREEN DEVELOPMENT

LOW-CARBON ORIENTED·PROMOTING GREEN DEVELOPMENT

Yuexiu Transport adheres to the concept of green development, thoroughly implements the strategic requirements of national transportation planning and the carbon peak and carbon neutrality goals. It is committed to establishing an efficient, low-carbon and sustainable green transportation system. In the whole life cycle of the planning and development of a project, Yuexiu Transport strictly abides by the principle of ecological priority, conducts a comprehensive environmental impact assessment, and takes effective measures to reduce the impact on the surrounding ecological environment. It makes great efforts to promote green operation measures, explore the application of renewable energy, reduce greenhouse gas emissions, achieve efficient utilization of resources, expand more sustainable development paths, and support the low-carbon transformation of the transportation industry.

• United Nations SDGs

• The content of this chapter

Global Reporting Initiative (GRI)	101-1, 101-2, 101-3, 101-4, 101-5, 101-6, 101-7, 101-8, 301-1, 301-2, 302-4, 302-5, 303-1, 303-2, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2
Key Performance Indicators of the Stock Exchange	A1, A1.5, A1.6, A2, A2.3, A2.4, A3, A3.1, Part D: Climate-related Disclosures

Road to Transformation of Yuexiu Transport Green Highway

Dimension I: Green Project Implementation

Resource utilization and recycling | Land use | Noise management | Waste management

Dimension II: Green Operation Practicing

Response to climate change | Carbon emission management | Resource utilization and recycling | Energy management

Noise management | Waste management | Water resources protection | Sustainable development management

Dimension III: Green Ecology Protection

Land use | Biodiversity | Water resources protection

Green Highway goals

Emissions: reduce greenhouse gas emissions per km

Waste: the recycling rate of old asphalt reaches 100%

Energy efficiency: reduce energy consumption per km

Water efficiency: reduce water consumption per km

• Overview of Related ESG Issues and Management Practices in 2025	
Related ESG Issues	• Resource utilization and recycling • Noise management • Energy management • Waste management • Response to climate change • Land use • Water resource protection • Biodiversity • Sustainable development management
Strategy	Deepen the transformation and construction of green highways, continuously promote green engineering and green operations, explore the application of renewable energy through technological innovation and enhancement of management capabilities, protect the natural ecology, so as to minimize the impact of road construction, construction and operation on the environment.
Action	We vigorously promote the construction of green highways and carry out photovoltaic projects to reduce the use of traditional fossil fuels; optimize tunnel adaptive lighting technology and integrate intelligent control systems to reduce energy consumption and improve travel safety; and regulate land use to protect the ecological environment surrounding road projects.
Outcome	We have reduced carbon emissions during road operation and use, promoted the integration of transport and energy, and achieved improvements in operational efficiency.
Improvement	In response to the national requirements to promote the green development of highways, the deepening of green highway construction is included in the future work plan, and the following green highway objectives are formulated to guide the future direction of the enterprise operation: • Emissions: reduce greenhouse gas emissions per km • Waste: the recycling rate of old asphalt reaches 100% • Energy efficiency: reduce energy consumption per km • Water efficiency: reduce water consumption per km

GREEN PROJECT IMPLEMENTATION

Yuexiu Transport strictly abides by the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Environmental Impact Assessment and other laws and regulations, and is committed to building a green and modern road transportation system and building sustainable development highways.

Yuexiu Transport strictly complies with relevant laws and regulations, identifies, monitors and handles potential environmental risks in projects through environmental impact assessments, requires construction parties to carry out construction in a civilized manner, and ensures that emissions, waste, noise, etc., are effectively controlled through technical means and management measures. We actively apply new materials, new technologies, new processes and new equipment to reduce resource consumption and waste generation, reduce environmental pollution risks. By introducing innovative technologies such as smart transportation and smart energy management, we promote energy conservation and emission reduction, contributing to the achievement of the national "carbon peaking and carbon neutrality" goals.

Highlight data

In 2025,
Yuexiu Transport did not have any penalties and legal proceedings caused by environmental problems.

Green Construction

Yuexiu Transport integrates the concept of green highways throughout the entire life cycle of project design and construction, actively practices lean management, and focuses on the core objective of the "Four Reductions" to continuously reduce the impact of projects on the ecological environment and surrounding communities through scientific planning and refined management. The Company has promoted and applied a number of green construction technologies and environmentally friendly materials, striving to create green projects; meanwhile, it has strictly controlled land use, further promoted the recycling of solid waste, and continuously improved the efficiency of resource utilization. A series of initiatives has effectively reduced energy consumption, emissions and environmental disturbances, tangibly mitigating negative impacts on social livelihoods, and promoting the steady progress of project construction towards sustainable and high-quality development through practical actions.

Reduce the scale of works	Reduce the scale of expropriation and demolition	Reduce the impact on traffic flow	Reduce external impacts
• We established a professional design team to optimize the plan; on the basis of satisfying the demand for traffic flow growth, reasonably plan the route to reduce land occupation and engineering construction.	• In consultation with local governments and residents, we employed advanced surveying and mapping technology to accurately determine the red line boundaries, so as to avoid excessive expropriation and demolition, preserve the living environment of nearby residents, reduce land vacancy and ecological damage, and ease residents' relocation concerns.	• We advanced in stages and by sections, strengthening traffic diversion and information dissemination, reducing the impact of construction on traffic, ensuring smooth road conditions, and contributing to regional economic development.	• We set limits on construction time, installed noise barriers next to the residential areas and use environmentally friendly materials to reduce emissions. We communicated with the community regularly, provided feedback on the progress of construction and our environmental protection efforts, set up a group of liaison to follow up residents' opinions, and maintain order in community and safeguard the residents' health.

LOW-CARBON ORIENTED· PROMOTING GREEN DEVELOPMENT

THE ROAD ENVIRONMENT ALONG THE HAN-XIAO EXPRESSWAY HAS BEEN CONTINUOUSLY OPTIMIZED, ACHIEVING A LEAP-FORWARD IMPROVEMENT

In response to the requirements for upgrading road environment supervision in the transport industry of Hubei Province, and enhance management efficiency, Han-Xiao Expressway, based on its operational reality, formulated and implemented a "one road, one policy" special plan for road environment enhancement. This has driven its comprehensive road environment ranking to remain steadily in the upper-middle tier of the province, and led to the successful creation of a 10-kilometer "Beautiful Expressway" demonstration section, which smoothly passed industry acceptance.

The project innovatively implemented professional management for road maintenance and cleaning personnel, dividing responsibility sections into 5-kilometer units and establishing a supporting multi-dimensional supervision mechanism to achieve standardized, refined and traceable cleaning operations. Simultaneously, we promoted lean maintenance and road environment micro-renovation, completed the landscape quality enhancement and upgrading of key areas, and independently developed and applied solar LED light strips in interchange areas to achieve the synergistic improvement of nighttime lighting, landscape beautification and driving safety at a low cost. In response to governance difficulties such as debris accumulation under bridges and culverts and clutter in central medians, a combined remediation scheme has been adopted to effectively extend the service life of facilities and achieve a dual improvement in environmental remediation and maintenance management.

Solar LED light strips in diversion areas

Hardening of the median strips of bridges and culverts

Green Maintenance

Yuexiu Transport regards operation and maintenance management as an important pillar for ensuring the long-term stable operation and continuous release of benefits from existing projects. It continues to promote a refined management and control model throughout the entire process to effectively respond to the adverse impacts brought by complex operating environments such as high temperatures in summer, fog during the rainy season, holidays and major events, ensuring the orderly execution of maintenance and operation work.

Centring on the "Four Improvements" goals of "improvement on safety assurance, improvement on road quality, improvement on traffic efficiency and improvement on service experience", Yuexiu Transport continues to improve its road safety protection system, extend road service life, and optimize traffic organization and service management. It comprehensively enhances the safety, convenience and comfort of public travel, and promotes the high-quality, green and sustainable operation of transport infrastructure.

Improvement on road safety	Improvement on road quality	Improvement on traffic efficiency	Improvement on service experience
• We use our intelligent platform to analyze the accident-prone areas, study abnormal driving behaviors, and gain insights into potential risks. Meanwhile, we have upgraded the tunnel lighting system to ensure sufficient and uniform illumination, eliminate visual blind spots, and ensure safety	• We introduce intelligent inspection and maintenance technology that utilizes advanced sensors and data analytics to monitor road conditions in real-time, detect potential issues promptly, conduct preventive maintenance, and extend the service life of the roads	• We use big data analysis and artificial intelligence technology to accurately predict traffic flow and formulate traffic guidance plans in advance; we have established an efficient emergency response mechanism to take quick actions and ensure smooth traffic flow when emergencies occur	• We have upgraded the service area infrastructure, optimizing their layout, enhancing convenience and comfort; we strengthen staff training to improve service quality, and provide enthusiastic and professional service to drivers and passengers

During the specific implementation process, the Company actively promoted green and smart maintenance technologies and smart road operation models, and continuously applied hot recycling green maintenance technology and NovaChip ultra-thin wearing course overlay construction technology, so as to reduce the pavement damage rate and maintenance frequency, decrease waste generation and energy consumption resulting from maintenance operations, and constantly improve the quality and efficiency of maintenance projects.

LOW-CARBON ORIENTED· PROMOTING GREEN DEVELOPMENT

YUEXIU (HUBEI) COMPANY REDUCES EXPRESSWAY MAINTENANCE COSTS BY ADOPTING NEW MATERIALS

In 2025, Yuexiu (Hubei) Company focused on the pain points of the expressway maintenance industry. Addressing issues such as the poor durability, short service life and difficulties in on-site precasting of traditional ordinary concrete cover plates under harsh working conditions such as rainwater scouring, salt erosion and vehicle rolling, the company collaborated with Hubei Juhai Environmental Technology Co., Ltd. to conduct suitability tests for phosphogypsum lightweight aggregate concrete cover plates, based on the actual maintenance needs of the Daguangnan Expressway.

The material is prepared using modified phosphogypsum industrial solid waste as the core raw material, featuring characteristics such as being lightweight and high-strength, corrosion and weather resistant, and having excellent freeze-thaw resistance. It is suitable for expressway maintenance scenarios and adopts a factory-based production model, ensuring stable and controllable quality and production capacity. This trial replaces traditional cement products with new green materials, which not only achieves high-value recycling of industrial solid waste and effectively reduces full-life-cycle maintenance costs, but also enhances the sustainable development capability of expressway operations through technological innovation, deeply practicing the concepts of a circular economy and green, low-carbon development.

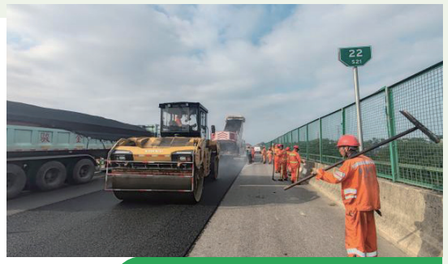
Damaged drainage ditch covers

New type of drainage ditch cover

MAINTENANCE OF CHANGZHU EXPRESSWAY BY OVERLAYING WITH A LOW-CARBON, SUPER TOUGH THIN ASPHALT PAVEMENT

Due to its increasing service life and the impact of the natural climate, the pavement of the Changzhu Expressway has developed various degrees of potholes, cracks and rutting. These problems not only reduced driving comfort and safety but also led to increased vehicle energy consumption and noise pollution, seriously affecting road service levels and the travel experience of drivers and passengers. A scheme for preventive maintenance was adopted on the Changzhu Expressway, involving the direct overlay of a low-carbon, super tough thin layer on road surfaces or bridge decks for sections totalling approximately 5.3 km (single-direction lanes). All work was completed by October 2025, covering a cumulative overlay area of 48,300 square meters with the low-carbon super tough thin layer.

The promotion and application of this technology can minimize the thickness of the asphalt pavement layer, improve road quality and extend pavement service life. It not only reduces material and labor usage during the construction phase but also decreases maintenance and repair work during the service phase. It is expected to reduce total expenditure on maintenance operations over the life cycle by more than 80%, significantly saving capital investment for construction and maintenance throughout the entire life cycle. Meanwhile, the low-carbon super tough thin layer significantly enhances the anti-skid performance of the pavement and ensures the travel safety of residents. Compared with traditional wearing course technology, carbon emissions are reduced by more than 65%, demonstrating significant energy-saving and emission-reduction effects, and possessing considerable economic and social benefits.



On-site overlaying of the low-carbon, super tough thin layer

Effectiveness of road surface maintenance

GREEN OPERATION PRACTICING

Adhering to the philosophy of "green development, energy saving and intensive, low-carbon and environmental protection", Yuexiu Transport strictly follows relevant laws and regulations such as the Energy Conservation Law of the People's Republic of China and the Cleaner Production Promotion Law of the People's Republic of China, formulates clear emission reduction targets and strategic plans, promotes zero-carbon pilot projects in service areas, and facilitates low-carbon transformation through technological innovation. The Company focuses on resource conservation, optimizes water and electricity consumption management, and minimizes the environmental impact of corporate operations to the greatest extent possible, practicing the concept of green and sustainable development through practical actions.

Promoting Energy Conservation and Emission Reduction

To support the national "carbon neutrality" goal, Yuexiu Transport has adopted multiple measures to continuously optimize its energy structure and promote greenhouse gas emission management. In 2025, approximately 91.2% of Yuexiu Transport's greenhouse gas emissions originated from indirect emissions, primarily driven by purchased electricity. The electricity consumption scenarios of various subsidiaries include office and living power consumption and lighting of toll stations, self-operated service areas and highways. Due to government regulatory requirements, GNSR Company is the only project among the subsidiaries with full-section lighting, resulting in higher electricity consumption intensity for full-section lighting. To this end, the GNSR Company has constructed photovoltaic systems using idle sites at the Longshan Management Office and Xiangxue Toll Station, while introducing energy-saving measures for road lighting, such as the intelligent upgrading and renovation of tunnel lighting, to reduce energy consumption. In addition, direct greenhouse gas emissions mainly originate from the consumption of gasoline, diesel and natural gas by self-owned vehicles, boiler equipment, etc.

In daily operations, in response to the lean management requirements put forward by the Group, Yuexiu Transport encourages employees to submit reasonable personal proposals for the Company's energy saving and consumption reduction. Once a proposal is adopted, the employee will be rewarded in accordance with the management measures. The Company strengthened the management of official vehicles through the OA system and management processes, gradually phased out old official vehicles and introduced new energy official vehicles to reduce the energy consumption generated by their operation. It continued to promote energy conservation and emission reduction in the workplace, conducted regular inspections, and optimized the energy consumption performance of the workplace through measures such as using inverter air conditioners and replacing them with energy-saving lamps. It also issued and posted proposals for energy saving and consumption reduction and strengthened employees' awareness of energy saving, so as to encourage them to develop good habits of turning off lights and power supplies when leaving, saving office electricity and contributing to the realization of the "carbon peaking and carbon neutrality" goals.

Green Operation and Energy-Saving Renovation

For large-scale or high-energy-consumption service areas, the Company actively improves the charging facility network and enhances the accessibility of charging pile service facilities; promotes zero-carbon pilot projects, applies intelligent energy management and control technologies, and optimizes service area lighting systems through intelligent lighting methods such as induction adjustment and remote control. We dynamically monitor the energy use and carbon emission data of equipment such as toll stations, conduct comprehensive inspections of facilities and equipment on a regular basis, focus on screening and optimizing equipment with high energy consumption, conduct data analysis according to seasons and time periods, automatically adjust energy supply and equipment operation through intelligent terminals, and continuously optimize energy efficiency management.

In 2025, Yuexiu Transport spearheaded the full-process implementation of the Changzhu zero-carbon service area project. By conducting multi-model yield calculations and optimizing tender documents, the Company ensured the scientific validity and feasibility of the proposal, and completed the tender and project initiation in September, laying a solid foundation for subsequent progress.

Development and Utilization of Renewable Energy

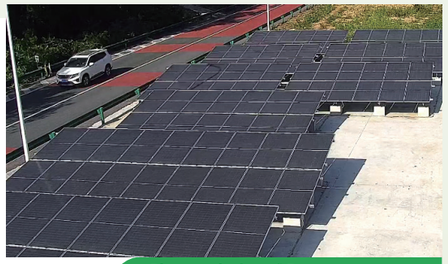
We continue to promote the application of renewable energy in our operations, fully tapping into the resource potential of ancillary facilities along our routes such as service area rooftops and toll station buildings, implementing photovoltaic power generation projects according to local conditions, promoting the replacement of LED energy-saving lamps, and carrying out green renovation projects such as new energy power generation pilots. Through on-site power generation and local consumption, clean electricity is provided for service areas and toll stations, effectively reducing electricity costs, assisting in the reduction of carbon emissions during the operation process, and promoting the construction of green and low-carbon transportation infrastructure.

YUEXIU (HUBEI) COMPANY PROMOTES THE CONSTRUCTION OF PHOTOVOLTAIC PROJECTS

In 2025, Yuexiu (Hubei) Company fully revitalized idle resources such as service areas, management centers and tunnels, actively promoted the construction of photovoltaic projects, and achieved grid-connected power generation by the end of October, which is expected to save electricity costs by RMB1.25 million annually.

Rooftop photovoltaics at the badminton hall of Hancai Management Center

Rooftop photovoltaics of Han'e Toll Station



Photovoltaics of Daguangnan Ma'anshan Tunnel

Rooftop Photovoltaics at Daguangnan Yanxia Service Area

Highlight data

During the reporting period, the total installed capacity of Yuexiu Transport's photovoltaic projects reached 8,831.34 kW, with cumulative power generation of 8.0749 million kWh, of which 6.5856 million kWh was supplied to the grid and 1.4863 million kWh was self-generated and self-consumed, equivalent to a reduction in carbon emissions of approximately 8,050.64 tonnes.

LOW-CARBON ORIENTED·
PROMOTING GREEN DEVELOPMENT

Water Resources Management

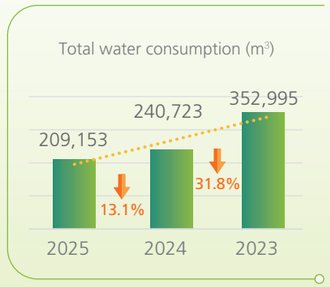
Yuexiu Transport consistently adheres to placing equal emphasis on water conservation and protection during its road operation process, systematically promotes scientific water use management, continuously improves water resource utilization efficiency, and minimizes the impact on the water environment to the greatest extent. The water required for the Company's operations is all connected to the municipal water supply network and does not involve water abstraction activities, ensuring compliance from the source.

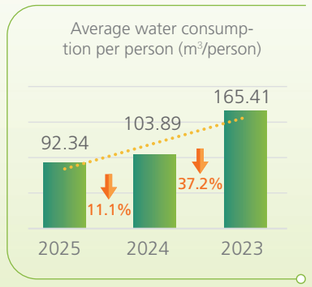
In terms of greenery maintenance, our partner contractors prioritize the use of water sources such as rainwater harvesting systems and self-built ponds, and dynamically adjust irrigation frequency and water consumption based on seasonal characteristics and the water demand patterns of plant growth, achieving precise irrigation and efficient water conservation.

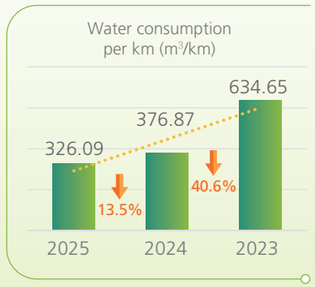
Our water resource management measures include:

- strengthen water conservation publicity, popularize water conservation knowledge through multiple channels, and enhance the water conservation awareness of all employees;
- regularly conduct inspections of water equipment, promptly investigate and repair leak points, and eliminate the phenomena of "running, emitting, leaking and dripping" and continuous water flow;
- install advanced sewage treatment facilities to ensure the discharge of various types of sewage in compliance with standards and prevent water pollution;
- implement lean management requirements, post water-saving reminder signs in office and living areas, and guide employees to develop good habits of water conservation.

Indicator Category	Units	2025	2024	2023
Total water consumption	m^3	209,153	240,723	352,995
Average water consumption per person	m^3/person	92.34	103.89	165.41
Water consumption per km	m^3/km	326.09	376.87	634.65







GNSR COMPANY CARRIES OUT THE "PROTECTING WATER RESOURCES, VOLUNTEERS TAKE THE LEAD" THEMED ENVIRONMENTAL PROTECTION ACTIVITY

On the afternoon of March 11, 2025, GNSR Company organized Party members and Youth League members to visit Helong Reservoir to carry out the "Protecting Water Resources, Volunteers Take the Lead" Learn from Lei Feng themed Party and League Day activity, so as to implement the requirements of ecological civilisation construction through practical actions, promote the spirit of volunteer service and fulfill corporate social responsibility. During the activity, all volunteers worked in coordination and division of labor to conduct a comprehensive cleanup of scattered plastic waste, packaging waste, and dead branches and debris along the shores of the reservoir. After several hours of concentrated remediation, dozens of bags of waste were cleared and transported in total, effectively improving the environmental appearance of the surrounding waters and practically maintaining the cleanliness and safety of the water source area.

Improvement of the Resource Utilization Efficiency

Yuexiu Transport deeply practices the concepts of lean management and green office, continuously promotes resource conservation and efficient utilization, and comprehensively implements paper-saving initiatives to support sustainable development.

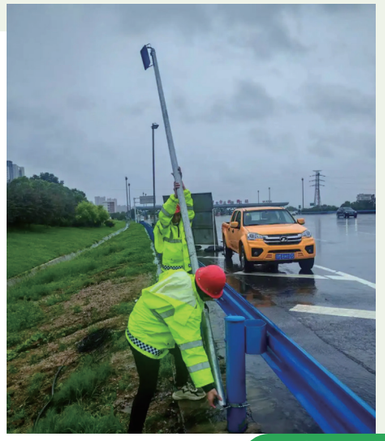
In terms of road operations, we have comprehensively promoted paperless toll stations. By issuing reusable composite toll cards to drivers and passengers, combined with the RFID (Radio Frequency Identification) system to achieve automatic billing, we have completely eliminated paper toll vouchers, effectively avoiding the waste of paper for receipts. In daily office operations, the use of an online office system is promoted to uniformly control the procurement of office supplies, set up paper recycling stations to collect usable paper on a regular basis, thereby promoting the recycling of resources.

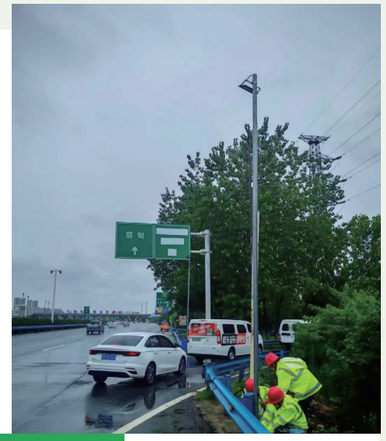
In order to implement the lean management requirements of the Group, the Company has vigorously promoted paperless office reforms: meeting materials have been fully digitized to reduce the printing of paper documents; a card-activated printing system has been installed to implement real-name printing management, streamline the number of printers and strengthen usage supervision; and the Notice on Strengthening Lean Management of the Office of the Department" was issued to enhance publicity and education, advocating that employees practice the printing principle of "not printing unless necessary, printing in black and white when color printing is not required, and printing double-sided unless single-sided is necessary". Following the reform, office costs have been significantly reduced, printing behavior has become more standardized, and instances of repetitive printing have been effectively decreased. Meeting efficiency and environmental tidiness have notably improved, resulting in more efficient and greener office processes.

Indicator Category	Units	2025	2024	2023
Receipt/invoice paper of toll stations	tonnes	0.70	2.00	4.67

QINTAI TOLL STATION RAMP LIGHTING AND MONITORING IMPROVEMENT PROJECT

To resolve the issues of lack of lighting and surveillance at night on the ramps of the Sitai Industrial Park at the Qintai Toll Station of Yuexiu (Hubei) Company during the closed construction period, the company's employees innovatively repurposed the lighting system. By utilizing 8 LED street lamps, 700 meters of cables and galvanized steel pipes remaining from the Han'e Tunnel renovation, and through rational layout, a closed-loop power supply was achieved. Simultaneously, the surveillance system was upgraded to achieve full coverage of the closed area, successfully saving RMB55,200 in material and construction costs and shortening the construction period by 3 days. This resulted in sufficient nighttime lighting, a significant decrease in the rate of accidental entry and safer operations, vividly putting into practice the concept of "making the best use of everything and replacing the old with the new" and enhancing resource utilization efficiency.





Installation of lighting columns and laying of power supply cables

Reduce Waste Pollution

In the process of road operations and maintenance, waste management is a key link in environmental protection. Yuexiu Transport strictly complies with relevant laws and regulations such as the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, systematically promotes the standardized management of construction and operational waste, effectively reduces the environmental impact of engineering waste, maintenance materials and office waste, and actively implements the concepts of green construction and sustainable development.

Road Engineering

The Company continuously improves the standards for the recycling and utilization of used asphalt materials, and explicitly requires construction contractors to centrally stack waste asphalt surface layers during maintenance operations and adopt measures to prevent rain and loss, ensuring a 100% recycling rate of milled materials. The recycled asphalt materials are widely used in local road construction, backfilling of industrial park sites and production of base course mixtures at mixing stations, achieving efficient resource regeneration.

In the reconstruction and expansion project of the GNSR Expressway, we promoted the application of asphalt recycling technology, whereby reclaimed asphalt pavement is processed and scientifically proportioned with new materials to produce recycled asphalt mixtures that meet the standards. This effectively reduces the consumption of virgin materials and waste emissions, lowers energy consumption and carbon emissions, and simultaneously alleviates the pressure on land use for landfills, achieving the win-win goal of resource conservation and environmental friendliness.

RENOVATION AND UPGRADING OF ROADS UNDER THE BRIDGES OF THE LANWEI EXPRESSWAY

The area beneath the Tangshuihe Middle Bridge of the Lanwei Expressway is a dirt farm track used by villagers. During each flood season, severe water accumulation occurs, and vehicle traffic creates muddy potholes, making passage difficult. Pedestrians are forced to cross the expressway, posing a significant safety hazard. Upon on-site inspection, the Yuexiu Transport project team innovatively utilized waste milled materials (reclaimed asphalt concrete) generated from daily expressway maintenance as the primary repair materials, cleared accumulated water and silt from under the bridge, and leveled and compacted the original road surface; the milled materials were backfilled in layers and fully rolled using excavators to form a stable road surface with compliant strength and good water permeability. After the improvement, material and transport and disposal costs were successfully saved, achieving cost reduction and efficiency enhancement. The road surface exhibits strong water permeability, with no water accumulation or muddiness after rain, significantly improving traffic safety and comfort. Furthermore, waste was transformed into a valuable resource, enhancing the resource recycling rate, which has been highly recognized by the village committee and surrounding villagers.

Before improvement (waterlogged and muddy)

After improvement (smooth and unobstructed)

LOW-CARBON ORIENTED·
PROMOTING GREEN DEVELOPMENT

Highlight data

The asphalt waste of road maintenance projects was centrally stacked and treated properly, realizing 100% recycling of asphalt waste.

Road Operations

We continue to promote pollution prevention and control in project operations by regularly cleaning the squares, lanes and surrounding areas inside and outside toll stations, timely clean up the dust, garbage and scattered objects, equipping mist cannon trucks for water spraying and dust suppression, optimizing traffic guidance, thus improving traffic efficiency and reducing the environmental impact of operations.

During the winter snow removal period, Yuexiu Transport fully utilizes environmentally friendly snow melting agents. Compared to traditional products, these agents have lower corrosivity, effectively mitigating damage to infrastructure such as bridges and road metal components, extending their service life, and reducing resource consumption resulting from maintenance and replacement. At the same time, this significantly reduces the risk of pollution to the surrounding soil and water bodies, better protects the ecological environment such as farmland, rivers and forests along the route, and achieves the synergistic development of ensuring green and smooth traffic flow and ecological friendliness.

Highlight data

In 2025, the subsidiaries of Yuexiu Transport spread a total of 1,600 tonnes of environmentally friendly snow melting agent.

Office Waste Management

In our daily office operations, we implement waste sorting and provide sorted waste bins, and entrust hazardous waste such as waste light tubes and used toner cartridges to qualified third parties for standardized disposal to reduce environmental risks.

Category	Units	2025	2024	2023
Waste light tube	kg	91.29	112.65	214.15
Waste printer/ toner cartridge	kg	394.48	430.01	481.89
Waste asphalt concrete	tonnes	152,219	279,375	121,021
Waste office paper	kg	8,339	7,828	7,769

Reduce Road Noise

Yuexiu Transport attaches great importance to the impact of traffic and construction noise on surrounding residents, strictly complies with the Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution, and implements various noise reduction measures:

Traffic noise control	Optimize route planning	Scientifically plan routes, reasonably avoid sensitive areas, and reduce interference with residential areas.
	Use noise-reducing asphalt	Use the environment-friendly ultra-thin wear layer (GET) technology, reducing pavement noise by 3–7 dB.
	Noise barrier construction	Green noise barriers are installed along key road sections to effectively block noise transmission.
Construction noise control	Reasonable arrangement of construction time	Avoid construction during nighttime and rest periods, communicate with residents in advance, and strive for their understanding and support.
	Use of low-noise construction equipment	Prioritize the use of low-noise machinery to reduce noise at the source.
	Strengthen construction site management	Strengthen noise monitoring, strictly enforce environmental protection requirements, and rectify any identified issues immediately.

GREEN ECOLOGY PROTECTION

Yuexiu Transport is committed to building a green and environmentally friendly transportation operation system, attaches great importance to ecological environmental protection, and strictly complies with laws and regulations such as the Environmental Protection Law of the People's Republic of China, the Water and Soil Conservation Law of the People's Republic of China, and the Environmental Impact Assessment Law of the People's Republic of China, as well as institutional requirements such as the Regulations on Administration of Environmental Protection in Construction Projects and the Regulations on Environmental Impact Assessment of Road Construction Projects.

In terms of internal management, the Company has defined ecological protection responsibilities and assessment indicators through systems such as the Measures for Administration of Business Plans of Yuexiu Transport Infrastructure Limited, Work Guidelines for Mechanical and Electrical Maintenance and Management of Yuexiu Transport Infrastructure Limited, Yuexiu Transport Infrastructure Limited Road Maintenance Engineering Bidding and Procurement Management Implementation Rules (Trial), integrating environmental protection requirements throughout the entire process of investment, construction and operation to ensure that all businesses are compliant with laws and regulations, green and sustainable.

Standardized Land Use

In land use, Yuexiu Transportation strictly adheres to relevant laws and regulations such as the *Land Administration Law of the People's Republic of China* and the *Forestry Law of the People's Republic of China*, implements environmental impact assessment mechanisms, and follows internal regulations such as Yuexiu Transport Infrastructure Limited Expressway Maintenance Management Comprehensive Inspection Implementation Method (Trial), establishing a comprehensive management system covering the entire process of land acquisition, use, management, and protection. During operation, in accordance with standards such as the Quality Inspection and Evaluation Standards for Highway Maintenance Engineering Section 1 Civil Engineering, it continuously promotes projects such as slope repair, roadbed improvement, ditch renovation and greening maintenance to ensure compliant land use, continuous restoration of ecological functions, and minimize the impact on the environment and community.

LOW-CARBON ORIENTED· PROMOTING GREEN DEVELOPMENT

Yuexiu Transport Land Use Policy Statement

Yuexiu Transport promises to follow the following land use standards in all business scope:

For the project development, environmental impact assessment shall be carried out continuously in the site selection stage, collecting information on ecological redline, water source protection area and environmentally sensitive points. Green space and ecological protection area shall be avoided as far as possible when conducting projects. Otherwise, the national standards such as Technical Guideline for Environmental Impact Assessment shall be complied with and other measures shall be considered, including but not limited to the completion of ex-situ conservation in accordance with local laws and regulations, optimization of construction methods to reduce development, etc., with the aim to protect the ecosystem from the root. At the same time, Yuexiu Transport shall carry out vegetation restoration, dust proof, light-proof, noise-proof and other pollution protection measures to compensate, and continuously track and restore the ecosystem in the areas disturbed by the project.

Yuexiu Transport Land Use Management System

In order to regulate land use, Yuexiu Transport has continuously improved the full-cycle process of "before-during-after" project development, optimized the management of existing projects, promoted the application of green innovation technology in new projects, and reduced the impact on the ecological environment.

Project development stage	Measures taken
Before the project	We conduct due diligence investigations on all potential development projects and reconstruction and expansion projects to ensure that projects have passed the environmental impact assessment and stipulate matters such as the acquisition of a land use certificate in the purchase agreements. In the project design stage, we also investigate, forecast, and evaluate the possible ecological impact of the projects and propose and implement measures and programs to protect the ecological environment. At the same time, we will actively introduce new technologies to reduce the impact of road construction on the environment, conduct intelligent road research on the re construction and expansion project of the GNSR Expressway, and reduce the project land occupancy through intelligent technology.
During the project	We have marked up a special construction environmental protection fee in project cost, which is specially used to implement environmental protection requirements in construction.At the same time,we have implemented the environmental protection management in accordance with the Standard Bidding Document for Highway Construction (2018 Edition) Chapter VII Technical Specification in terms of water and soil conservation,pollution prevention and control, vegetation protection, etc., and required the construction party to carry out civilized construction, dispose of engineering wastes in time, and use environmentally friendly maintenance materials to avoid ecological damage. During the construction of the reconstruction and expansion project of the GNSR Expressway, we regularly hired third-party organizations to carry out environmental monitoring work, with no environmental protection indicators below standard and no environmental pollution incidents.
After the project	We have established the goal of 100% reclamation and greening of the land occupied by reconstruction and expansion projects. We plan to adopt greening technology to reclaim and green the land temporarily occupied during the construction process, improve the ecological function of the land, and regularly monitor the reclamation and greening area to ensure that its ecological function is effectively restored.

Ecosystem Preservation

Policy Statement of Ecological and Environmental Protection of Yuexiu Transport

Yuexiu Transport is committed to reducing the adverse environmental impact of its operation sites, and actively adopts effective measures to reduce the environmental risks related to ecosystem and biodiversity during the construction and operation of its projects.

Yuexiu Transport promises within the scope of all operations that:

- Do not develop and operate any project in strict protection zones, such as world heritage sites and natural reserves.
- All projects pass environmental impact assessments and obtain land use permits, e.g. land use right certificates.
- Reduce environmental impacts of the construction of its projects, actively adopt necessary measures to mitigate the environmental disturbance of the projects, including but not limited to:
  - ✓ Designate ecological no-disturbance areas according to the results of the environmental impact assessment if required by the ecological and environmental protection departments.
  - ✓ Develop site-specific plans according to local conditions to restore or rehabilitate disturbed areas with various approaches, such as reintroduction of diverse local flora and fauna.
  - ✓ Design special environmental protection infrastructure (e.g., ecological access in the forms of raised or underground pipelines or cross-over bridges) in the project design plan when necessary in order to minimize the disturbance to the ecosystem.
  - ✓ Monitor and address changes in local eco-systems along expressways constantly during the project operation, tackling problems such as invasive species, insect pests, and plant withering in time.
  - ✓ Sustainably manage the use of natural resources and raw materials, improve water efficiency, and the use of construction materials such as asphalt.
- Fully identify potential environmental impacts before a project is approved and developed, and employ necessary measures during formulation of related policies or the project design to protect the environmental rights and interests of the surrounding communities, including but not limited to:
  - ✓ Conduct community research and impact assessment extensively, by interviews and questionnaire survey with local residents, invite industrial experts to study and assess the impacts of projects, in order to fully understand the potential adverse impacts on the surrounding ecological environment, as well as the interest appeal and opinions of local community on environment protection.
  - ✓ When formulating policies and action plans regarding environment protection issues such as biodiversity protection, invite stakeholders, including local community residents and industrial experts to participate, and proactively follow the leading environment protection standards such as the UN Convention on Biological Diversity and relevant guides by World Wildlife Fund (WWF).
  - ✓ Establish communication channels such as hotlines and email for local communities to enhance the community participation in environmental protection issues of projects, and set up a community council with local community representatives and external parties to fully express opinions on issues of biodiversity and protection of the community's rights and interests and jointly verify the achievement of biodiversity conservation.

Highlight data

In 2025, the Group had no violations of laws and regulations in the field of environment.

LOW-CARBON ORIENTED· PROMOTING GREEN DEVELOPMENT

Biodiversity Conservation

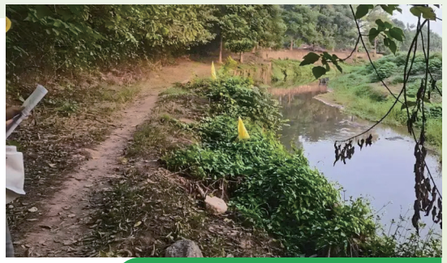
We strictly comply with the requirements of laws, regulations and policies such as the Law of the People's Republic of China on the Protection of Wildlife, the Red List of China's Biodiversity, and the China National Biodiversity Conservation Strategy and Action Plan. We integrate biodiversity conservation, monitoring and research into the entire process of project planning and implementation, strictly implement the environmental impact assessment system, strengthen ecological impact assessments, and minimize the adverse impacts of engineering construction on biodiversity to the greatest extent possible. In road slope greening, we avoid monoculture planting and emphasize species diversity in our configurations; priority is given to native plants such as pines and cypresses for replanting to prevent the invasion of alien species and maintain regional ecological balance.

In the reconstruction and expansion project of GNSR Expressway, we actively carried out demonstrations for the protection of trees within the red line area, prepared the Special Chapter on Urban Tree Protection and the Special Chapter on Road Protection Forest Tree Protection, and organized industry experts to review the tree disposal plans along the route to ensure compliance and feasibility. Meanwhile, we have formulated a specialized relocation and protection plan for national Class II key protected wild plants, scientifically implementing ex-situ conservation to earnestly safeguard the ecological resources along the project route.

ECOLOGICAL TRANSFORMATION OF RIVERBANK SLOPE PROTECTION FOR THE RECONSTRUCTION AND EXPANSION PROJECT OF GNSR EXPRESSWAY

The reconstruction and expansion project of GNSR Expressway passes through several river channels in Baiyun District. Traditional concrete and masonry revetments face complex conditions at river confluences, such as rapid currents, soft foundations and steep slopes, which are prone to structural cracking due to uneven settlement, making construction quality difficult to control and blocking the natural ecological functions of the river channels and the ecological connectivity between water and land. The reconstruction and expansion team innovatively applied the "ecological frame bank protection" technology, integrating engineering protection and ecological restoration functions. In open-air river sections, a combination of "ecological frames + hexagonal grass-planting bricks" was adopted for slope protection, with soil filling and grass planting inside the frames to achieve simultaneous structural stability and greening; in river sections under bridges, concrete retaining walls were used to reinforce the toe of the slope, with the top of the walls connected to the existing ground via gentle slopes and grass-planting bricks laid on the slope surfaces, balancing protection and ecological recovery.

Following the improvement, the ecological frames and vegetation root systems work in synergy to enhance the erosion resistance of the slopes, effectively reducing soil erosion, improving the stability of the bank slopes and restoring the natural ecological functions of the river channel, thereby providing habitats for fish and amphibians and enhancing the self-purification capacity and landscape value of the water body.



Before improvement (hard revetment)

After improvement (ecological bank protection)

Water Resource Protection

Yuexiu Transport attaches great importance to water resource protection, and systematically promotes water environment governance and greening quality improvement in engineering design and operation management. We regularly conduct water body inspections, focusing on checking the safety of facilities along the lines, sewage discharge conditions, and the operational status of sewage treatment facilities; timely investigate and rectify potential pollution risks to effectively reduce the environmental impact of sewage on surrounding water bodies during the operation period.

Highlight data

During the reporting period, we carried out 100% simultaneous vegetation inspection, soil erosion inspection and water pollution inspection in the red line areas along the road.

Improving Carbon Fixation Capability

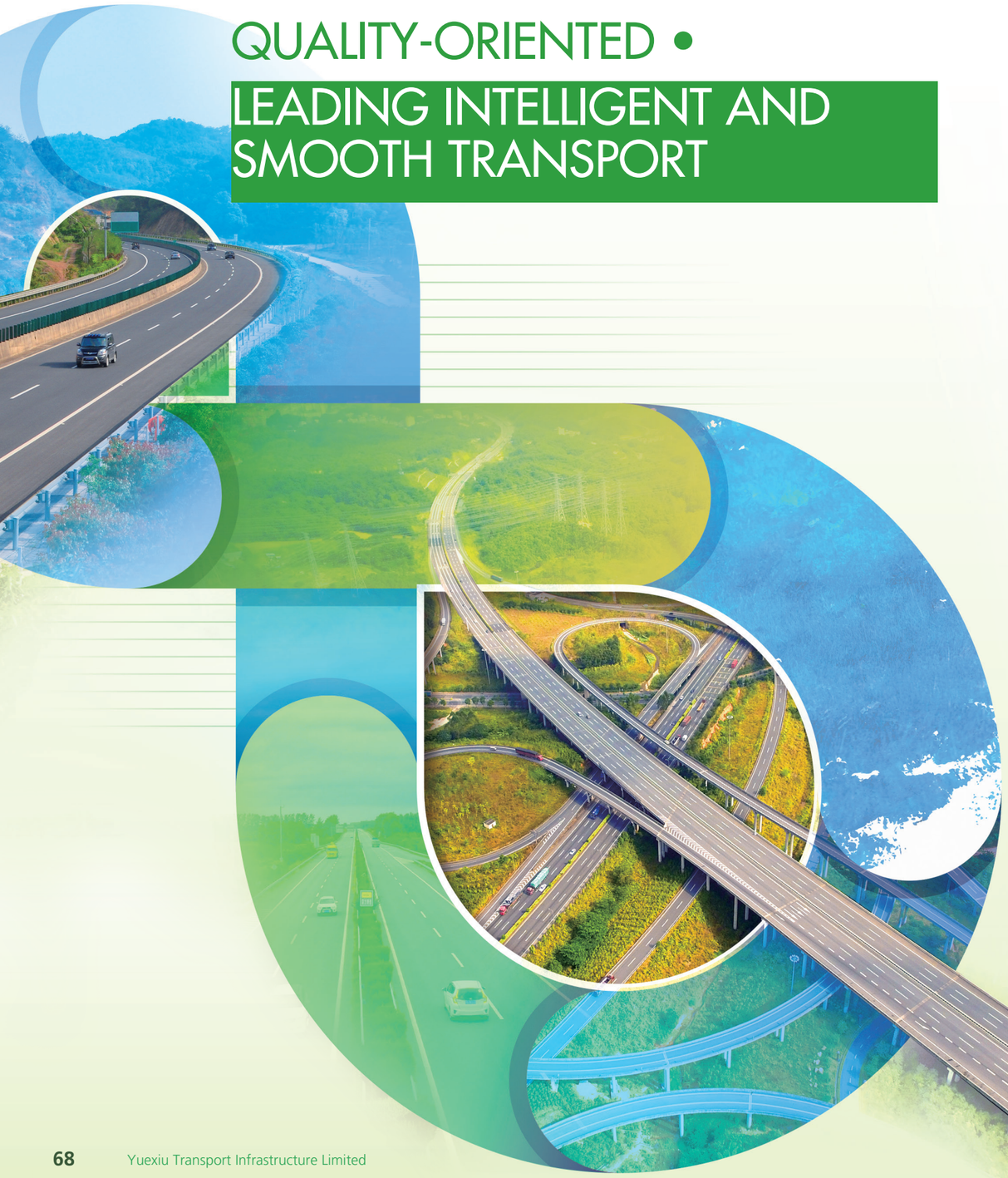
In terms of greening maintenance, Yuexiu Transport strictly follows the requirements regarding highway greening and ecological protection in the Technical Specifications for Highway Maintenance, implements scientific and refined management of the green belts on both sides of the roads, continuously improves the quality of the landscape along the routes, enhances ecological service functions, increases the carbon fixation capacity of vegetation, and actively contributes to carbon emission reduction and climate change response.

Professional maintenance cooperation	Each subsidiary has entered into cooperation agreements with third-party professional maintenance units to ensure that the vegetation at interchanges, toll stations and areas along the routes receives professional daily maintenance and regular pruning, thereby safeguarding the quality of greening and enhancing carbon sink efficiency.
Ecological inspections	Yuexiu Transport regularly inspects areas such as median strips, shoulders, side slopes, interchanges and toll stations to promptly identify and handle abnormal vegetation growth issues, ensuring the health and stability of the greening system.
Holistic approach to pest and disease control	By adopting a combination of biological control, scientific pesticide application and silvicultural measures, the use of chemical pesticides is minimized. Through rational irrigation, pruning and fertilization, the ecological balance of green spaces is maintained, and the ecological resilience and carbon sequestration capacity of greened areas are continuously enhanced.

Highlight data

In 2025,
the length of the landscaped green belt of the expressways was 918.34 km,
with greenery coverage rate of 100%.

QUALITY-ORIENTED • LEADING INTELLIGENT AND SMOOTH TRANSPORT



Against the backdrop of the "15th Five-Year Plan" driving the development of intelligent highways and intelligent transportation, the transportation industry is undergoing digital and intelligent transformation and innovation. Yuexiu Transport regards "creating excellent values" as an important business philosophy and provides high-quality and intelligent transportation services to society as its core mission.

We strengthen the accountability system on safe production by strictly adhering to the bottom lines of safe production, regularly carries out safety hazard inspection and management, and strengthens safety awareness training for all employees, thereby laying a solid foundation for the stable operation of intelligent transportation. Following the general trends of technological development, we are guided by the concept of "intelligent traffic creates values". Through smart road construction, maintenance and operation, we have been making full use of advanced technologies such as big data, the Internet of Things and artificial intelligence to improve traffic capacity and reduce operating costs, aiming to achieve the integration of economic and social benefits. By focusing on the travellers'experience and continuously providing high-quality road services, from optimizing drivers and passengers services, to properly handling customer complaints, to strictly protecting information security and customer privacy, we strive to integrate lean concepts into every link and solve the real needs of customers.

Yuexiu Transport deeply understands that only continuous improvement of quality and innovative development are the keys to its core competitiveness. In the future, Yuexiu Transport will continue to explore and increase investments, so as to interpret the profound connotation of "creating excellent values" with practical actions, and make unremitting efforts for a safer, more efficient and more convenient transportation network.

• United Nations SDGs

• The content of this chapter

Global Reporting Initiative (GRI)	403, 416-1, 417-1, 317-1, 418-1
Key Performance Indicators of the Stock Exchange	B2,B6

• Overview of Related Issues and Management Practices in 2025	
ESG related issues	➢ Road quality and safety in operations ➢ Health and safety ➢ Smooth traffic ➢ Service quality and complaints handling ➢ Information security and privacy protection
Strategy	Ensure the quality, safety and smooth traffic flow on roads, and improve operational capacity and service quality
Action	Strengthen safety management system and capacity building Strengthen the investigation and management of hidden dangers Safety and smoothness of major holiday nodes Promote the construction of demonstration areas for safe and lean management Deepen emergency management
Outcome	Safety inspections and trainings were offered Hidden hazards were identified and addressed The safety goal of "five zeros" has been achieved
Improvement	Improve road quality, standardize safety management measures, offer quality road services, and ensure smooth flow of roads

IMPLEMENTING SAFETY MANAGEMENT

While pursuing high-quality development, the Company always regards "life first" as the highest principle of safe production. Yuexiu Transport strictly abides by the Work Safety Law of the People's Republic of China, the Occupational Disease Prevention and Control Law of the People's Republic of China and other applicable occupational health and safety laws and regulations. Yuexiu Transport has formulated a set of safety management rules such as the Measures for the Management of Work Safety Responsibility of Yuexiu Transport Infrastructure Limited, the Measures for Investment on Safety of Yuexiu Transport Infrastructure Limited, the Safety Risk Classified Control Work Guide of Yuexiu Transport Infrastructure Limited (Trial), and regularly reviewed and updated. We aim to establish a unified, efficient and comprehensive safety management system covering all employees and contractors within Yuexiu Transport.

Highlight data

In 2025, Yuexiu Transport's investment in safety production amounted to RMB30.635 million.

"1441" WORK SAFETY SYSTEM

- "1": Developing one safety culture
  - Including the establishment of employees' work safety awareness, corporate safety culture, safety development concept and other related work;
- "4": Developing four safety management systems
  - Organizational management system, institutional system, work safety standardization system, and education and training system;
- "4": Developing four safety management capabilities
  - Safety management capability, hierarchical safety risk prevention and potential hazard screening capability, emergency response capability, and safety assurance capability;
- "1": One assessment mechanism
  - Formulating work safety responsibility assessment programs and clarifying assessment checklists, conducting assessments on subsidiaries semi-annually and issuing public notice, so as to give full play a guiding role of the assessment on the safety work.

SAFETY MANAGEMENT PERFORMANCE AND OBJECTIVES

Safety production objective

During the year, Yuexiu Transport firmly adhered to the safety bottom line of "Four Ensures" and the safety goal of "Five Zeros", and is committed to ensuring that employees and related personnel achieve the goal of zero production safety death liability accidents.

"FOUR ENSURES" SAFETY BOTTOM LINE AND "FIVE ZEROS" SAFETY GOALS

- "Four Ensures"
  1. Ensure no major production safety accidents;
  2. Ensure no major food safety accidents;
  3. Ensure no major environmental emergencies;
  4. Ensure no major internal security liability accidents.
- "Five Zeros"
  1. Zero employee deaths and production safety liability accidents;
  2. Zero production safety liability accidents involving the death of personnel of a related party;
  3. Zero general food safety accidents with a single poisoning of more than 30 people and no fatal cases;
  4. Zero other responsible accidents with a direct economic loss of more than RMB1 million;
  5. Zero general environmental emergencies resulting in death, poisoning or serious injury of more than 3 people due to environmental pollution.

Safety Production Indicators

Health and Safety Indicators	2025	2024	2023
Number of work-related deaths (person)	0	0	0
Work-related death rate (%)	0	0	0
Number of work-related injuries (times)	0	0	0
Total days of injury due to work-related injury (days)	0	0	0

Safety Supervision Management System

Regulatory framework on safe production

Yuexiu Transport attaches great importance to safety production management and has established a three-level safety supervision system centrally managed by Yuexiu Transport headquarters. The Board is the highest decision-making body for health and safety issues, and it has established an Environmental, Social, and Governance Committee to manage and supervise environmental, social, and governance issues, including the health and safety practices of the Company.

We have also set up the Work Safety Committee (the "Safety Committee"). The Chairman and General Manager of the Company serves as the director of the committee that manages the strategy and performance of health and safety and reports regularly to the Board. We established a corresponding Safety Committee system at the subsidiary level which implements the safety production management at the subsidiary level and regularly reports the work to the headquarters safety committee. The labor union undertakes the supervision function of safety production, regularly puts forward suggestions on the system and policy of the Group, and comprehensively supervises and coordinates the health and safety work of the Company.

Management Structure	Management Responsibilities
Board of Directors	✓ The Board is the highest decision-making body for health and safety issues, and it has established an Environmental, Social, and Governance Committee to manage and supervise environmental, social, and governance issues, including the health and safety practices of the Company; ✓ The Board of Directors listens to the special reports of the Safety Committee on safety management every quarter, reviews and monitors Yuexiu Transport's systems and work performance in production safety, and deliberates on matters related to production safety; ✓ The Chairman of the Board, the Party Committee Secretary, and the General Manager of the Company are jointly the primary persons responsible for work safety and occupational health, fully accountable for matters related to work safety and occupational health.
Work Safety Committee	✓ The Chairman of the Board and the General Manager of Yuexiu Transport serve as the director of the Safety Committee, responsible for managing the strategy and performance of health and safety; ✓ Responsible for implementing major production safety policies, centrally deploying, guiding and supervising Yuexiu Transport's production safety work, and coordinating and resolving major production safety issues; ✓ Report safety management work to the Board of Directors every quarter, and report on the safety management work of employees and contractors, including the progress of safety education and training, the number of safety hazards and the rectification rate, etc.
Safety Supervision Department	✓ Establish a safety supervision and management system and promote the normalization and standardization of safety management of subsidiaries in a bid to provide support for the Company's strategic goals; ✓ Formulate emergency plans for the Company's headquarters and guide subsidiaries in refining and conducting drills for their plans; ✓ Inspect and assess production safety management, and supervise the implementation of the dual prevention mechanism; ✓ Conduct internal investigations into safety incidents and build a safety culture system.
Work Safety Committee and Safety Supervision Department of Subsidiaries	✓ Establish supporting safety committees and safety supervision departments at the subsidiary level as executive bodies responsible for implementing safety production management at the subsidiary level, accept guidance and supervision from the Work Safety Committee of the Group, and report work progress to the Work Safety Committee of the Group on a regular basis.
Labor Union	✓ As a supervisory body for production safety, it supervises production safety work in accordance with the laws, including providing regular feedback on the formulation or revision of Yuexiu Transport's various production safety management systems, and supervising and providing suggestions on the simultaneous design, construction, production and use of safety facilities and main bodies of major construction projects.

Construction of Safety Management System

Work safety responsibility system

Work safety responsibility system Yuexiu Transport has been comprehensively strengthening the work safety responsibility system by thoroughly implementing the "Three Managements and Three Musts" principle (i.e. "those who manage the industry must manage safety, those who manage business must manage safety, and those who manage production and operation must manage safety") and formulating the Production Safety Responsibility Management Measures of Yuexiu Transport Infrastructure Limited, so as to improve the safety responsibility list, clarify the specific tasks and requirements of each department and position in production safety work and ensure that safety responsibilities are implemented in place.

At the same time, the Company continues to strengthen supervision and inspection of the implementation of responsibilities and incorporate the fulfilment of production safety responsibilities into the performance appraisal system, so as to give full play to the guiding role of appraisal standards in the implementation of safety responsibilities and the improvement of safety management. The remuneration of the persons in charge of production safety at all levels including the General Manager is linked to the health and safety performance of the Group, so as to motivate the persons in charge at all levels to fulfill their production safety responsibilities. Regarding the implementation of safety responsibilities at the subsidiary level, the Group annually formulates a safety production responsibility assessment plan, conducting comprehensive safety assessments for all subsidiaries in terms of their achievement of safety production targets, performance of work safety duties, and on-site safety management conditions, so as to ensure that subsidiaries strictly implement safety production responsibilities. Meanwhile, the headquarters of Yuexiu Transport signs safety production responsibility agreements with the first responsible persons for work safety of each subsidiary every year, clarifying the safety production targets, work responsibilities and accountability for the following year, thereby consolidating safety production responsibilities at every level.

Safe production system

Yuexiu Transport has formulated a set of health and safety systems including the Production Safety Management Measures of Yuexiu Transport Infrastructure Limited, the Production Safety Responsibility Management Measures of Yuexiu Transport Infrastructure Limited, the Safety Risk Grading Management Guidelines (Trial) of Yuexiu Transport Infrastructure Limited and the Safety Investment Management Measures of Yuexiu Transport Infrastructure Limited. Such health and safety policies cover all areas of operations and are applicable to all contractors. We have clearly required contractors to comply with the Company's health and safety regulations since the contract signing stage, and we have also strictly supervised the implementation of the system during the construction process to ensure that the contractor's operations comply with our safety standards.

In 2025, the Company introduced six new safety management policies and revised 12 existing ones. The new policies included the internal reporting reward mechanism for accident hazards, the grid-based safety management plan, the safety supervision work plan for the GNSR Expressway Reconstruction and Expansion Project and the safety operation guidelines for collision buffer vehicles. Revisions included the Company's work guidelines and implementation guide for safety risk hierarchical control, as well as the guidance manual for establishing the "dual prevention mechanism" of safety risk hierarchical control and hidden danger investigation and management. Additionally, workflow diagrams such as the "one bottom line and three measures" mind map and the guidelines for the division of risk hierarchical control units were updated, thereby continuously improving the safety supervision system and promoting standardized management of safety work.

Standardization of safe production system

Yuexiu Transport has formulated the Work Safety Standardization Work Guidelines of Yuexiu Transport Infrastructure Limited to continuously supervise its subsidiaries in promoting the standardization of work safety systems, establish unified and standardized safety management and control standards and regularly participate in safety standardization certification re-evaluations.

In 2025, Yuexiu Transport continued to advance the standardization of safety production, and organized its subsidiaries to complete the re-evaluation, re-certification, and internal compliance work for enterprise safety production standardization. The subsidiaries achieved 100% coverage of the expressway operating enterprise safety standardization certification issued by the Ministry of Transport. Among them, Cangyu Company and Yuetong Wuhan Branch attained the first-level certification, while the remaining subsidiaries all attained second-level certification, marking the sustained stable operation and continuous consolidation and enhancement of the Company's safety management system.

Meanwhile, taking grassroots work as the starting point, the Company organized 14 frontline operation teams to carry out standardized safety management construction. It provided guidance throughout the entire process and conducted specialized training as well as internal reviews and acceptance inspections. In the standardized work team evaluation organized by the China Work Safety Association, the Company competed against more than 1,300 outstanding operational units from industries such as energy, aerospace, infrastructure and rail transit. Ultimately, eight teams of the Group were rated level 1 and six teams were rated level 2, achieving remarkable results.

Capacity Building of Safety Management

Safety lean management capability

The Company has deeply integrated safety work with lean management, adhering to the use of lean concepts to lead the enhancement of safety management, and systematically promoting the development of standardization, process orientation and refinement in safety management. Focusing on its annual safety objectives and key tasks, the Company has utilized lean methodology as a key approach to solidly advance the three-year action plan for tackling the root causes of production safety, continuously strengthening the foundation of safety management, and persistently enhancing risk prevention and control capabilities as well as the intrinsic safety level.

Yuexiu Transport has systematically integrated lean management methods into its safety management, implementing multiple measures to promote the continuous improvement of production safety. In terms of promoting concepts and methods, the Company actively introduced the concept of safety lean management, with standardization, process-based and lean management as its goals. Taking GNSR Company as a model, the Company vigorously promoted the advanced experience of lean demonstration enterprises, and continued to deepen the application of 6S, visualization, SOP, TPM and other tools in daily safety management in its various subsidiaries to strive to create benchmarks for safety lean management. During the year, the Company issued the Implementation Plan for the Consolidation and Enhancement of Safety Lean Management in 2025, continuing to promote the comprehensive rollout of safety lean management work by its various subsidiaries and deepening the continuous improvement and application of relevant tools in safety management processes. During the reporting period, the Company's head office and its various subsidiaries completed a total of 17 safety-related QC projects, and the safety supervision line proposed a total of 996 safety improvement proposals, all of which have completed closed-loop management.

In terms of talent team building, the Company focused on building a professional safety management team with lean capabilities, and continued to promote the "one specialization, one certification, and four enhancements" development of the safety management team, supplementing and adjusting 28 internal members (including 5 new members), and establishing a production safety expert database covering its various subsidiaries. The Company actively organized personnel to participate in the Certified Safety Engineer examination. In 2025, 7 new Certified Safety Engineers were added within the system. Currently, there are a total of 30 Certified Safety Engineers and Certified Fire Protection Engineers. The proportion of full-time safety personnel holding certifications is nearly 50%, and the level of professional safety management continues to improve. The subsidiaries held a total of 96 safety lean special meetings throughout the year and organized 1,936 lean training sessions for front-line teams. An additional 10 personnel from the safety supervision line passed the examination and obtained the Yellow Belt certification from the China Association for Quality, further strengthening the talent foundation for safety lean management.

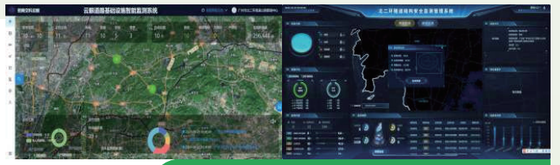
Meanwhile, the headquarters and various subsidiaries actively carried out lean-themed competitions and exchange activities. In the internal 2025 "Smart Player AI GO!" competition, with the theme of "Safety Intelligent Assistant - Making Safety Training and Examinations Efficient, Intelligent, and Deeply Ingrained", the innovative application of AI technology in safety training was promoted to facilitate the deep integration of lean management and safety culture. Yuexiu (Hubei) Company organized and launched the "Lean Wisdom Star" safety knowledge competition; Pinglin Company held a special sharing session on the results of the "Lean Cup" knowledge competition; and the GNSR Expressway Reconstruction and Expansion Project launched its first lean standardization benchmark and micro-innovation selection activity, selecting 18 innovative technologies, innovative methods, and innovative concept achievements for production safety, continuously stimulating innovation vitality at the grassroots level.

ENHANCING SAFETY RISK MONITORING AND EARLY WARNING CAPABILITIES FOR STRUCTURES ALONG THE GNSR EXPRESSWAY" RECEIVES THE EXCELLENCE AWARD FOR LEAN SAFETY CONTINUOUS IMPROVEMENT PROJECTS OF YUEXIU GROUP

As traffic volume continues to grow, the pressure on road capacity is constantly increasing, and the risks of traffic accidents and infrastructure damage are becoming increasingly prominent. To address this challenge and respond to the policy requirements of the Ministry of Transport in recent years regarding the strengthening of highway disaster prevention and resistance capabilities and the construction of monitoring and early warning systems, Yuexiu Transport has integrated the results of the design and quality retrospection of the GNSR Expressway, fully implemented the government's deployment on constructing a unified risk monitoring and early warning system for the entire city, and systematically promoted the construction of the safety risk monitoring and early warning system for the structures of the GNSR Expressway.

The GNSR Expressway Structure Safety Risk Monitoring and Early Warning System Construction Project of Yuexiu Transport was completed in 2025. The safety risk monitoring and early warning capability score increased from 60 points before the renovation to 78 points, exceeding the set target by 8 points and reaching the "Good" level in the industry. Through the deployment of intelligent monitoring equipment, real-time perception and data analysis are conducted on the displacement, settlement, cracks, inclination and environmental changes of key structures such as slopes, bridges and tunnels, achieving "early discovery, early warning, and early disposal" of potential risks.

Deployment of Monitoring Equipment at Road Cuttings and Slopes



Establishing Real-Time Monitoring of Risk Status Data

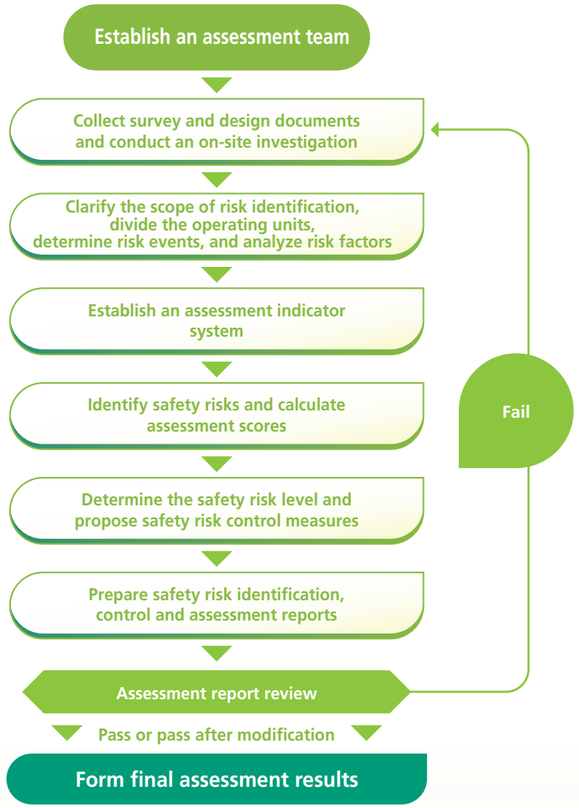
Security risk management capabilities

Yuexiu Transport strictly implements the "dual-prevention mechanism" for risk classification control and hidden danger investigation and rectification, adheres to the equal emphasis on source prevention and control and process control, continues to consolidate the foundation of safety risk management, and continuously improves its capabilities in risk identification, prevention, control and governance.

➢ Risk Identification, Assessment and Graded Dynamic Control

In the risk assessment phase, the Company refers to standards such as the Classification of Employee Injury and Death Accidents in Enterprises (GB6441-86), and systematically sorts and optimizes the classification of event types by combining the construction characteristics of various projects and the surrounding environment along the routes. At the same time, the risk assessment system and evaluation indicators are continuously improved, and the scoring methodology is optimized to ensure that assessment results more closely align with actual operational conditions, achieving precise identification and scientific analysis of various types of safety risks.

Based on the risk assessment results, the Company systematically carries out risk hierarchical management and control as well as hidden danger investigation, forming a risk point and hazard source investigation and control list covering all business segments, and provides regular special reports at the general manager's office meetings. As the progress of project construction and operation continues to advance, the Company dynamically updates risk identification results and continuously optimizes hierarchical management and control measures to ensure that risk management and control remains targeted and effective.



Project Security Risk Management Process

STRENGTHEN THE CONSTRUCTION OF SAFETY FACILITIES

The Company continuously improves on-site safety protection facilities and strives to enhance safety levels. In 2025, the Company fully promoted the application of anti-collision vehicles, which have fully exerted their buffering and protective effects in construction and maintenance operations, significantly strengthening the passive protection capability of work sites. Throughout the year, a total of approximately 6 potential accidents such as social vehicles mistakenly intruding into construction zones were effectively prevented, which successfully avoided casualties and major property losses, providing a strong guarantee for safe on-site operations.

Application of anti-collision vehicles at the road-related construction site on the GNSR Expressway

Application of anti-collision vehicles in routine road maintenance operations on the Han-Xiao Expressway

➢ Hidden Hazard Investigation and Management

The Company adheres to an integrated approach of "investigation, prevention, rectification, and governance", continuously improving the long term mechanism for hidden hazard investigation and management. In 2025, the headquarters and its subsidiaries conducted a total of 1,568 safety inspections of various types, with 341 inspections led by responsible persons at all levels. A total of 3,466 general safety hazards were discovered and rectified, effectively preventing and mitigating operational risks.

In line with the requirements of the annual action plan for hidden hazard investigation and management, the Company systematically reviewed the criteria for determining major hazards in highway operation and highway waterway engineering safety as stipulated by the Ministry of Transport, and compiled the "Summary Table for Determining Work Related Major Safety Hazards", covering 221 items across multiple areas such as construction safety management, engineering construction, electrical safety management, fire safety, traffic accidents, adverse weather conditions, and stakeholder management. The Company also organized special interpretation, publicity and training sessions, with more than 200 participants, effectively improving the efficiency of risk and hazard identification and management.

The Company continuously improves its accountability mechanism for safety risks and key hidden hazards, clarifies the responsible leaders, departments and principal persons in charge, strengthens the accountability requirement of "three managements and three musts", ensuring that risk prevention and control responsibilities are implemented at each level. In 2025, the Company focused on managing 3 major risks, all related to the GNSR Expressway Reconstruction and Expansion Project; 2 items were included in the hidden hazard accountability list. Among them, the safety hazard of the Class III overpass bridge crossing the Changsha-Zhuzhou Expressway is being addressed in an orderly manner as planned, with relevant risks generally under control.

➢ Promoting Digital and Intelligent Risk Prevention and Control

The Company actively uses digital means to empower safety management, continuously improving its capabilities in risk early warning and dynamic monitoring. In June 2025, the "Hidden Hazard Snapshot" function was launched on the intelligent operation management platform, encouraging all employees to participate in hazard identification and reporting, effectively improving the efficiency of hazard identification and rectification. Meanwhile, the operation and safety production dashboard enables real-time statistics and analysis of daily business data, supporting risk trend assessment and improving management efficiency. During the year, the subsidiaries promoted the application of multiple types of intelligent equipment based on actual business needs:

- Changzhu Company uses an in-vehicle early warning system to alert patrol personnel when a vehicle is approaching, reminding them to take evasive actions;
- Pinglin Company strengthens equipment management transparency by using QR codes for spot checks, and introduces audible and visual warning cones that employ both sound and light alerts to remind drivers to use intelligent driving cautiously;
- Yuetong Wuhan Branch has installed intelligent alarm systems at toll stations, effectively preventing pedestrians and non-motor vehicles from illegally intruding.

Safety Emergency Response Capabilities

Yuexiu Transport adheres to the policy of "safety first, prevention foremost, and comprehensive management", continuously improving its emergency management system. It strives to steadily enhance its ability to respond to and handle emergencies by making efforts in multiple aspects, including institutional mechanisms, team building, practical drills, and coordinated linkage.

The Company has formulated and implemented the Overall Emergency Plans of Yuexiu Transport, which systematically regulates key links such as accident early warning, response grading, emergency disposal, and post-incident recovery. It clarifies responsibilities and operating procedures to ensure scientific, orderly and highly efficient emergency response. Through continuous publicity, interpretation, and specialized training on the plan, the Company ensures that management personnel at all levels and frontline employees proficiently master emergency procedures, steadily improving the level of emergency preparedness. The Company actively builds a multi-field emergency linkage mechanism covering safety, operations, public complaints, etc., strengthening information sharing, resource coordination, and unified command, thereby continuously enhancing the efficiency of overall emergency response.

➢ Strengthening Emergency Response Team Building

The Company has incorporated the development of volunteer fire brigades into its regular emergency management mechanism, focusing on improving grassroots emergency self-rescue capabilities. By the end of 2025, 18 volunteer fire brigades had been established, covering 400 systematically trained volunteer firefighters, achieving full coverage of key road sections and stations. By regularly conducting professional skills training covering firefighting, personnel rescue, emergency evacuation and other aspects, the Company continuously strengthens practical capabilities of the brigades, building frontline emergency forces that are "ready to respond and capable of acting when called upon".

➢ Conducting Emergency Drills on a Regular Basis

The Company adheres to the principle of "promoting prevention through drills and preparing for emergencies through practices", regularly conducting various safety emergency drills, with emphasis on "double-blind" practices (i.e., without prior notice of time or location) to truly test the feasibility of emergency plans and the emergency response capabilities of personnel. In 2025, the Company and its subsidiaries organized a total of 153 emergency drills, with a total of 3,121 participants. By creating realistic drill scenarios, the Company continuously improves the capabilities of rapid response, coordinated response, and on-site command in emergencies.

➢ Strengthening Targeted Responses to Extreme Weather

The Company proactively deploys systematic preventive measures against extreme weather risks, such as flood seasons, typhoons, and ice and snow. During flood and summer seasons, we intensified inspections of bridges and culverts, slopes, drainage systems, and flood control supplies. Defensive measures were implemented ahead of typhoons such as Wipha, Mitag, and Ragasa to ensure safe and stable operations during flood seasons. In winter and spring, regions including Hubei, Henan, and Shandong stockpiled snow removal equipment and emergency supplies in advance, implementing the policy of "clearing while snowing to ensure passage, maintaining passage while clearing, and restoring full traffic once snowing stops" to efficiently maintain smooth traffic flow.

In 2025, the Company swiftly and appropriately handled multiple emergencies, effectively safeguarding the lives and property of the public and fully demonstrating the practical effectiveness of its emergency management system.

- GNSR Company resolved a minor leak from a hazardous chemical vehicle involved in a rear-end collision within 45 minutes and quickly addressed partial embankment slope collapses caused by continuous rainfall.
- Suiyuenan Company completed the rescue of a broken-down bus with 61 passengers in just 15 minutes, controlled an truck tank leak at a service area within 17 minutes, and properly managed a heavy-duty tractor-trailer collision with a guardrail within 3 hours.
- Weixu (Lanwei) Expressway efficiently coordinated a joint rescue for over 50 trapped bus passengers.
- Cangyu Company promptly responded to incidents including wildfires and the collapse of sound barriers.

Safety Management Assessment Mechanism

Focusing on safety goals and key tasks, the Company has established a clear system of Key Performance Indicators (KPIs) to quantitatively evaluate the fulfillment of safety responsibilities across all departments and positions. We reinforce process supervision and performance evaluation through a combination of regular inspections and irregular spot checks. In terms of incentives and constraints, the Company adheres to the principle of "rewarding excellence and penalizing underperformance." For departments and individuals that have performed well in safety management, such as achieving high safety goals, achieving significant results in potential hazards investigation and control, and handling emergencies exceptionally, material rewards and spiritual recognition will be given; and those who fail to fulfil their safety responsibilities, fail to rectify safety accidents or hidden dangers effectively will be punished in strict accordance with regulations, including performance point deductions, bonus deductions, and even job adjustments, through which, an effective incentive and accountability mechanism has been formed.

In 2025, the Company further optimized the weighting of safety management indicators within its performance assessment system and revised 545 detailed rules for the Safe Production Responsibility System assessment. A comprehensive safety responsibility network was established across three dimensions - indicators, management, and on-site operations - ensuring "defined indicators for every post and clear standards for every assessment."

To enhance professionalism and objectivity, the Company engaged external expert teams for the annual Safe Production Responsibility System assessment. These teams were deeply involved in both on-site inspections and documentary reviews, leveraging third-party professional perspectives to systematically evaluate safety management effectiveness, precisely identify weak links, and propose targeted recommendations for continuous improvement.

The Company adheres to a problem-oriented approach, utilizing assessment-based rectification as a key lever to enhance management standards. We encourage subsidiaries to conduct comprehensive screenings for similar systemic issues, establishing a "closed-loop" management process: "Problem Identification - Measure Formulation - Responsibility Assignment - Inspection & Closure," realizing the transformation from reactive rectification to proactive management. For example, Changzhu Company identified significant safety hazards on a vehicular overpass during a comprehensive screening for similar issues and swiftly implemented temporary control measures, such as height and width restrictions and additional warning signs. It also collaborated with the local government to advance comprehensive remediation, effectively ensuring traffic safety.

Construction of Safety Culture

Yuexiu Transport regards the construction of a safety culture as the core driving force for ensuring safe production, promoting the dissemination and implementation of safety concepts in an all-round and multi-dimensional manner. Adhering to the fundamental principle of "Life First," the Company is dedicated to changing employees' mindset from "want me to be safe" to "I want to be safe and I know how to be safe", and with the "Four Ones" as the driving force, we comprehensively strengthen the promotion of safety culture and create a robust atmosphere for safe production.

In daily operations, the Company organizes in-depth studies of General Secretary Xi Jinping's important discourses on safe production, as well as laws and regulations including the *Safe Production Law*. This effort continually strengthens employees' sense of responsibility, ensuring that safety concepts are internalized in thought and externalized in action. Meanwhile, by compiling and promoting the *Visual safety management map of Yuexiu Transport*, we have deeply integrated the philosophy of " ensuring safety and smooth traffic is to ensure efficiency" into all aspects of operational management, effectively enhancing safety management standards.

Four Ones	Practical actions
1 propaganda activity	Closely combine the theory of safety culture with the practical work of safety production, organize a propaganda activity, deeply study and practice, firmly establish the concept of safety development, carry forward the main theme and spread positive energy.
1 safety survey	The leaders in charge of safety production of each subsidiary shall organize and carry out safety production research, and form research reports and work measures to solve the key and difficult problems of safety production of the unit, so as to ensure effective results.
1 safety culture manual	Focus on learning and publicizing the safety culture concept of the Group and the Company, gather consensus, compile a safety culture manual, and continue to promote the construction of "safe transportation". Each subsidiary is required to build a safety culture demonstration site to form a demonstration-driven effect.
1 safety competition	Organize a series of safety culture activities such as "Safety Production Month" and "Ankang Cup", organize a safety knowledge and skills competition, make safety culture close to employees, mobilize their enthusiasm and create a strong safety atmosphere.

The Company continuously enhances its safety education and training system to promote safety capacity building on a regular and comprehensive basis. Leveraging the "Yuexiu on the Cloud (雲上越秀)" platform, we have implemented standardized online safety training management for all employees, ensuring full coverage. Furthermore, the Company fully utilizes new media platforms, such as the internal website and WeChat official account, in conjunction with traditional publicity channels like electronic message signs and bulletin boards. This multi-channel approach integrates online and offline communication to continuously expand the reach and influence of the safety culture.

To meet the specific needs of different groups, the Company adopts targeted strategies to enhance safety capabilities. Specialized training is provided for new employees and special operation personnel to reinforce the responsibility mindset that " I am responsible for my own safety and I am responsible for the safety of others" thereby building a solid safety defense from the source. Additionally, safety management personnel regularly attend themed training sessions focused on duty fulfillment and practical skills, driving a shift in safety management from rule compliance to proactive awareness. Each month, the Safety Committee organizes safety experience-sharing sessions or accident case warning education. Through real-life scenario reconstructions, these sessions enhance employees' risk perception and respect for safety protocols, ensuring that safety philosophies are deeply instilled in their minds. In 2025, we completed the annual online safe production education and training for key persons-in-charge and safety management personnel, with a 100% pass rate in examinations. Additionally, pre-employment safety training was conducted for 63 new employees (by person-times).

The Company continues to promote the implementation of safety culture through a diverse range of themed activities, creating a positive atmosphere where "everyone learns, understands, and adheres to safety." Each year, the Safety Supervision Department spearheads the "Ankang Cup" safety knowledge competition, promoting learning and action through competition to effectively boost employee engagement. Simultaneously, it coordinates and supervises all subsidiaries in robustly launching special campaigns like "Safe Production Month" and "Fire Protection Promotion Month" to institutionalize diverse safety education. Tailoring activities to their specific needs, each unit organizes various sessions, such as screening warning films, hosting "Publicity and Consultation Days," and conducting experiential safety training to enhance the impact and effectiveness of education. In 2025, focusing on key areas and critical processes, the Company and its subsidiaries conducted a total of 365 specialized training sessions, including "joint safety classes" for work resumption, experiential safety training, "Dual Control System" analysis, roadwork construction safety, electrical safety, and first aid.

YUEXIU TRANSPORT'S "EVERYONE CHAMPIONS SAFETY, EVERYONE MASTERS EMERGENCY RESPONSE" SAFETY CULTURE INITIATIVE

On May 29, 2025, Yuexiu Transport held the "Safe Production Month" kick-off ceremony at the GNSR Management Center. The event was attended by approximately 180 people, including the Yuexiu Group COO, the Chairman of the Company, the Secretary of the Disciplinary Committee, senior experts of the Company, principal heads of various subsidiaries, the leaders in charge of safety production, safety managers and employee representatives.

At the event, the leadership team took the lead in signing safety commitment letters and collectively watched the warning film Identifying Hazards Around You to reinforce risk prevention awareness. The General Manager of GNSR Company delivered a safety proposal, calling on all employees to champion the "Five Pledges" initiative: to be practitioners of safety principles, bearers of safety responsibilities, investigators of hidden hazards, first responders in emergencies, and promoters of safety culture - fostering an environment of universal participation and co-governance.

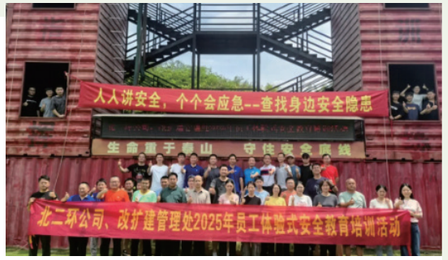
2025 "Safe Production Month" Kick-off Ceremony

Following the ceremony, the Chairman led a pre-holiday safety inspection team.

BOLSTERING PREVENTION THROUGH DRILLS: GNSR COMPANY CONDUCTS EXPERIENTIAL SAFETY TRAINING

GNSR Company continues to innovate its safety education formats. In collaboration with the Reconstruction and Expansion Management Office, it conducted experiential safety training from May 20, 2025 to May 27, 2025, covering approximately 160 employees and effectively enhancing their safety awareness and emergency response capabilities.

The training focused on practical applications, featuring simulated scenarios such as fire escape, high-altitude controlled descent, rope ladder self-rescue, Cardiopulmonary Resuscitation (CPR), AED usage, the Heimlich maneuver, traffic rescue, and earthquake emergency response. Breaking away from traditional lecture-based models, the initiative allowed employees to master essential safety skills through immersive experiences, significantly improving their ability to handle emergencies. Participating employees reported that the hands-on experience enabled them to truly progress from "knowledge to practice, and from practice to proficiency," significantly strengthening their safety awareness and practical combat readiness. This training effectively supported the implementation of a safety culture where " Everyone Champions Safety, Everyone Masters Emergency Response."



Performance Highlights

During the year,
a total of 365 safety training sessions were conducted, and 153 emergency drills were organized,
with 3,121 participants.

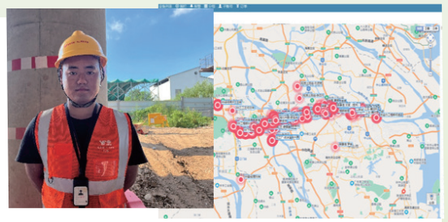
Safety Management of Related Parties

Yuexiu Transport attaches great importance to related party safety management, systematically integrating it into the Group's overall safe production management system for unified deployment and implementation. The Company has formulated institutional documents, including the *Guidelines for Safety Management of Related Parties*, the *Guidebook on Safety Management of Key Related Parties*, and the *Guidebook on Safety of Hazardous Operations*. These documents clarify safe production responsibilities and regulatory requirements for contractors and related parties, standardizing safety measures for their personnel. Moreover, we sign the *Safety Agreement* with related parties, requiring them to cover all their employees with safety training, and conduct regular inspections on the compliance of their training records, training times and training data. We also organize related parties to participate in training programs held by the Group. In addition, we have included the safety work of related parties into the safety production performance evaluation indicators, and included "zero production safety responsibility accidents with fatalities of related parties" into the "five zeroes" safety production target requirements.

Regarding safety control for hazardous operations involving related parties at construction sites, the Company maintains consistent and rigorous oversight. This year, in view of the concurrent implementation of pavement maintenance and special projects, we issued the *Notice on Strengthening Safety Management for Pavement Construction*, focusing on high-risk operational stages and enhancing full-process supervision. Building on this, all subsidiaries have steadily implemented special rectification measures. GNSR Company focused on the operational safety of related parties at construction sites, organizing special inspections for hazardous operations. In collaboration with relevant departments and construction partners, GNSR Company systematically reviewed operational behaviors and procedures, while conducting specialized training on standardized operations to improve compliance. Simultaneously, it strictly adhered to special rectification requirements from authorities, advancing remediation in key areas such as lifting and hoisting, work at heights, temporary electricity usage, and civilized construction. By installing monitoring systems at high-risk engineering sites, the management office can conduct real-time surveillance to identify and rectify hazards promptly, effectively eliminating risks in their nascent stages.

SMART ID BADGES EMPOWER DYNAMIC PERSONNEL MANAGEMENT AT GNSR EXPRESSWAY RECONSTRUCTION AND EXPANSION PROJECT

The GNSR Expressway Reconstruction and Expansion Project has fully implemented the use of Smart ID Badges, achieving 100% deployment for all construction personnel. Leveraging features such as real-time positioning, movement tracking, physiological monitoring, proactive safety alerts, and anomaly warnings, the system enables remote real-time monitoring and dynamic management. This system urges workers to avoid "three violations" (illegal commands, unauthorized operations, and breach of labor discipline), significantly enhancing the controllability of safety management processes.



Smart ID Badge Location Information

SAFETY TRAINING FOR RELATED PARTIES

In 2025, the Company conscientiously implemented the deployment requirements of the Three-Year Action Plan for Fundamental Safe Production Improvement (2024-2026), conducting targeted safety training for related parties to further strengthen collaborative management and the fulfillment of responsibilities.

The GNSR Expressway Reconstruction and Expansion Project developed a customized implementation plan based on project actualities and organized specialized promotion and outreach training. The key person-in-charge of the management office personally delivered lectures, providing a systematic interpretation of action goals, key tasks, assignment of responsibilities, and phased arrangements. The sessions explicitly required all construction partners to strictly fulfill their safety management duties to effectively enhance the intrinsic safety level of the reconstruction and expansion project. Meanwhile, Pinglin Company organized specialized safety management training for related party maintenance personnel involved in road-related construction. This training focused on strengthening operational standards and risk prevention awareness, ensuring that safety requirements are effectively integrated into daily maintenance.

GNSR Company Reconstruction and Expansion Project: Promoting the Three-Year Action Plan for Fundamental Work Safety Improvement

Henan Pinglin Expressway: Specialized Safety Training for Related Party Maintenance Personnel in Roadwork Operations

INTELLIGENT AND SMOOTH TRANSPORT CREATES VALUES

Yuexiu Transport leverages lean management and digital innovation as key drivers to continuously upgrade its management models and business capabilities, achieving the operational goal of " promoting revenue through smooth transport." In order to enhance centralized management of technological innovation, the Company formulated and implemented the *Scientific Research Project Management Measures of Yuexiu Transport Infrastructure Limited*. This initiative improves mechanisms for project initiation, process control, and the transformation of research achievements, fostering the deep integration of technological innovation with engineering practices and providing sustained momentum for high-quality development.

At the Group level, we have set up a digitalization department, guided by the theme of "digital intelligence to create value, service transformation to strengthen capabilities", focusing on the five main lines of "construction, management, maintenance, operation and service," and coordinating the development of digital platforms and synergistic business applications to continuously elevate the standards of smart transportation construction and operation.

Construction of Intelligent Roads

Yuexiu Transport is committed to a digital management philosophy that spans the entire highway lifecycle, systematically advancing collaborative management across surveying, design, construction, and operations to elevate the precision and intelligence of engineering projects.

➢ Preliminary Survey Stage

The Company has made great efforts to promote digital surveying technologies, integrating advanced systems like satellite positioning and GIS to gather key topographical and geological data precisely. This significantly boosts survey efficiency and accuracy, building a solid foundation for subsequent phases.

➢ Planning and Design Stage

We are fully advancing digital design and intelligent review. This year, focusing on the GNSR Expressway Reconstruction and Expansion Project, the Engineering Management Department optimized design management and completed the internal review of the third batch of construction drawings. Efforts focused on improving pavement structures and traffic safety facility designs, enhancing drawing completeness and construction feasibility, which successfully obtained approval from the Provincial Department of Transportation. Furthermore, the Company promoted standardized and intelligent management of design alterations, revising procedures to uniformly incorporate changes related to design, contracts, land acquisition and resettlement (LAR), and pipeline relocation. By strengthening multi-dimensional technical and economic reviews, we are driving change management to be more standardized, process-oriented, and traceable.

➢ Construction Stage

The Company actively advances intelligent construction and smart worksite development by introducing automated equipment and IoT monitoring systems to enable visualized, real-time management. By strengthening control over key processes, implementing full-process quality supervision, and refining regular meeting and inspection mechanisms, we achieve coordinated management of quality, progress, safety, and costs.

Intelligent Road Maintenance

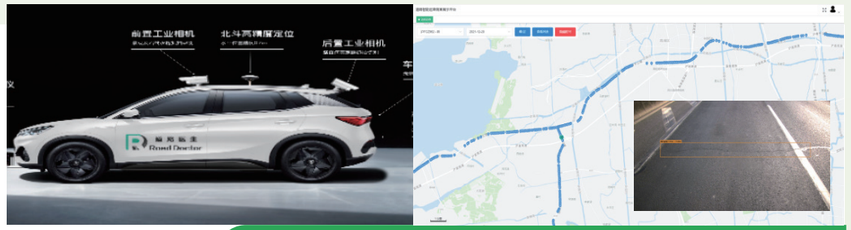
Yuexiu Transport strictly complies with relevant laws and regulations such as the *Highway Law of the People's Republic of China*, the *Management Measures for Highway Maintenance Projects*, and the *Standards for Assessment of Highway Technical Conditions*. In combination with the inspection and special audits of Yuexiu Transport, we have formulated management systems such as the *Highway Maintenance Management Comprehensive Inspection Implementation Measures (Trial) of Yuexiu Transport Infrastructure Limited* and the *Highway Maintenance Project Completion (Delivery) Acceptance Management Measures of Yuexiu Transport Infrastructure Limited*, continuously improved the maintenance management institutional system, and standardized organizational structures, responsibilities, and technical standards to provide an institutional guarantee for the standardized operation of maintenance.

Yuexiu Transport leverages IoT, big data, and cloud computing to build a digital maintenance system covering all road sections, enabling end-to-end, closed-loop management of data—from collection to analysis. Intelligent inspection methods, such as drones and vehicle-mounted smart detection equipment, are combined with satellite positioning and image recognition to collect real-time data on facility conditions, such as pavement distress. This enables automatic problem identification, significantly enhancing inspection efficiency. Meanwhile, the Company continues to deepen its data-driven maintenance model, evaluating treatment effectiveness to shift maintenance decisions from being "experience-oriented" to "data-led."

SMART OPERATION & MAINTENANCE AND INTELLIGENT INSPECTION SYSTEM PROJECT FOR SUIYUENAN EXPRESSWAY COMPANY

- **Before Improvement:** Roadside environment inspection of the Suiyuenan Expressway previously relied on manual vehicle patrols and on-site surveys. These approaches suffered from insufficient inspection frequency, low accuracy in defect identification, non-standard manual records, and high safety risks in on-site staff operation, failing to meet the requirements for refined and intelligent expressway operation and maintenance.
- **Improvement Measures**
  - Intelligent inspection vehicles, and the Beidou high-precision positioning system integrated with high-definition image acquisition devices were adopted to realize automatic and standardized data collection for pavement and roadside environment.
  - The front-end intelligent image recognition model was used to automatically identify, intelligently analyze and accurately judge roadside environment problems such as pavement cracks, potholes, missing road signs and damaged guardrails.
  - The smart maintenance platform was connected for visual display of defect locations, accurate mileage positioning, historical data traceability and comparative analysis.
- **Improvement Outcomes**

  Equipped with vehicle-mounted devices such as high-definition cameras and high-precision positioning equipment, intelligent inspection vehicles can rapidly and accurately collect information on pavement defects and damaged auxiliary facilities, and realize automatic identification and classified filing via intelligent analysis software. The project has built an integrated full-chain maintenance model featuring intelligent inspection, visual image recognition, defect diagnosis, targeted maintenance and dynamic tracking, which effectively improves highway maintenance efficiency and management quality, guarantees safe and smooth road operations, and fully implements the work philosophy of safety priority and refined operation and maintenance.



Intelligent Inspection and Monitoring Platform

During the year, the health monitoring system and integrated GNSS monitors were deployed for key structures such as bridges, tunnels and high slopes. Specifically, monitors were installed and put into operation at critical bridges and tunnels including the Julong Extra-large Bridge on the North Second Ring Expressway, the Youse Extra-large Bridge on the Daguangnan Expressway, and the Hubei-Jiangxi Tunnel, as well as at eight high slopes along the North Second Ring Expressway and the Daguangnan Expressway. Accordingly, an intelligent monitoring system was initially established, featuring real-time structural condition perception, early warning of potential safety hazards and scientific decision-making for emergency response, and providing powerful support for maintenance management and safe road operation.

Management of Special Road Pavement Overhaul Projects

In 2025, Yuexiu Transport carried out three major overhaul projects, namely the Fifth Phase of the Suiyuenan Expressway Pavement Overhaul Project, the Second Phase of the Changsha-Zhuzhou Expressway Pavement Maintenance Project, and the Wuhan-Xiaonan Expressway Pavement Maintenance Project. During project implementation, the Company strengthened the follow-up and assessment of post-construction defects arising from previous maintenance works to optimize design schemes. It also conducted analysis on the causes of pavement diseases, providing a basis for refined optimization and implementation of design schemes. By integrating multi-dimensional data, the Company improved engineering design schemes, and advanced scientific decision-making, ensuring high-quality and efficient project delivery.

By advancing maintenance through research and integrating research with application, the Company promotes in-depth integration of technological innovation and practical projects. Under the overall coordination of the Group headquarters, its subsidiaries launched 14 research projects, covering pavement material optimization, bridge reinforcement technology, and intelligent monitoring algorithms, aligning research priorities closely with maintenance needs. In addition, the Company revised the Management Measures for Scientific Research Projects of Yuexiu Transport Infrastructure Limited, strengthening project approval review, whole-process management and post-construction evaluation mechanisms, driving effective application of research.

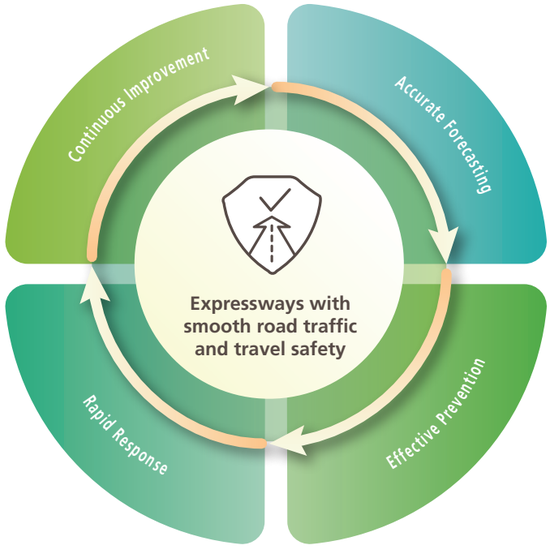
In 2025, the Company fully delivered on its maintenance management targets set under the 14th Five-Year Plan with MQI and PQI remaining steadily above 90 and the proportion of Class I and Class II bridges kept at over 95%. Supported by high-quality maintenance, its road network achieved safer and more efficient operation, laying a solid foundation for high-quality development during the 15th Five-Year Plan period.

Performance indicator	Unit	2025	2024	2023
Maintenance Quality Index (MQI)	Score	92.2	92.7	91.8
Pavement Quality Index (PQI)	Score	93.0	93.4	91.9
Proportion of Class I & Class II Bridges	%	98.9	99.2	99.3
Recycling Rate of Used Asphalt Materials	%	100	100	100

Smart Road Operation

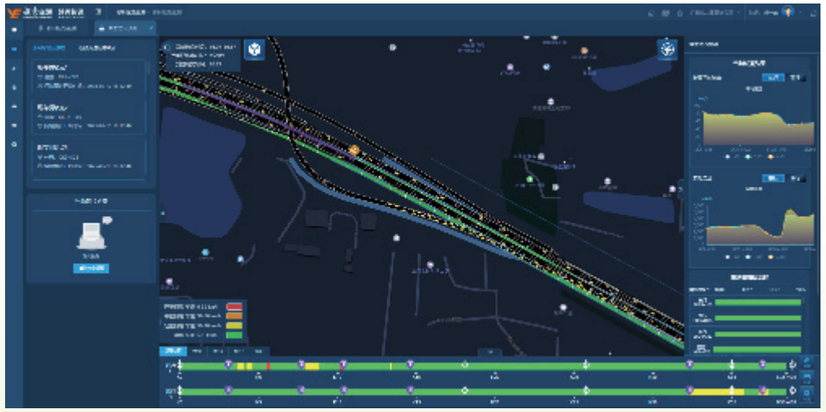
Intelligent Empowerment for Safe and Smooth Traffic

In compliance with the Highway Law of the People's Republic of China, the Road Traffic Safety Law of the People's Republic of China, the Emergency Response Law of the People's Republic of China and other relevant laws and regulations, the Company has formulated internal rules including the Traffic Safety Management Measures of Yuexiu Transport Infrastructure Limited and the Overall Emergency Response Plan of Yuexiu Transport Infrastructure Limited. Driven by intelligent upgrades, we achieve accurate forecasting and forward-looking prevention via the Yuexiu Zhitong Platform, strengthen multi-department response mechanisms, and continuously improve road traffic guarantee and emergency disposal efficiency, building expressways with smooth road traffic and travel safety.



➢ Accurate Forecasting

Leveraging the Yuexiu Zhitong Platform, Yuexiu Transport deeply integrates ETC gantry data and third-party map data to build short-term traffic flow forecasting capabilities. In 2025, the traffic flow simulation and forecasting module was embedded into the Yuexiu Zhitong Platform. Boasting a half-hour vehicle flow forecasting accuracy rate of over 90% and the congestion forecasting accuracy rate of above 80% for regular road sections, the platform provides a scientific basis for advanced simulation and optimization of traffic management strategies. In collaboration with universities and technology enterprises, the Company piloted medium- and long-term traffic forecasting models incorporating historical data and regional development factors, delivering forward-looking data support for investment decisions on reconstruction and expansion projects, toll revenue estimation, road network planning and optimization of expressway entrance and exit layouts.



Traffic Flow Simulation and Forecasting Platform

➢ Effective Prevention

Based on analytical results from the Zhitong Platform, we actively adopt traffic diversion and evacuation measures. We enhance information dissemination efficiency through multiple media channels, including WeChat, Weibo, Toutiao, Douyin and radio stations to guide the public in arranging travel schedules rationally, and ensuring safe driving. Meanwhile, guided by platform forecasting data, we allocate manpower and supplies in advance, and arrange emergency rescue points in a scientific manner, ensuring timely responses to road congestions and unexpected incidents, and effectively safeguarding smooth and safe road operation.

Traffic flow simulation and prediction platform helped frontline personnel output traffic control suggestions

Highlight data

In 2025, the AI incident identification system detected 220,000 traffic anomalies with an accuracy rate of 98%, effectively supporting the early identification and warning of traffic accidents, congestions and other road incidents.

➢ Rapid Response

The Company continues to deepen the four-department collaboration mechanism involving road administration, traffic police, monitoring and rescue departments. It has established a centralized monitoring system to strengthen full-network road supervision, and achieved rapid detection and efficient disposal of abnormal incidents with AI video monitoring technology, comprehensively improving road safety and traffic efficiency. In 2025, the Yuexiu Zhitong Platform handled over 17,000 abnormal incidents including traffic accidents online. The average time consumed for incident analysis at the monitoring center was reduced to approximately 30 seconds, a year-on-year decrease of 60%. The average arrival time of frontline workers fell to around 11 minutes, down 30% from the start of the year. Meanwhile, the operational AI assistant was officially launched, providing frontline workers with intelligent Q&A and quick knowledge base retrieval, further enhancing on-site response and operational efficiency.

In 2025,

- Connected to the Changzhu UAV Platform to share traffic accident location information, and pilot low-altitude plus intelligent traffic collaboration;
- Integrated the Cangyu Broadcasting System to form a closed-loop business collaboration of AI-based incident identification, multi-department coordinated rescue and targeted voice broadcasting, reducing redundant operations caused by frequent system switching for workers.

INTELLIGENT EMPOWERMENT AND RAPID RESPONSE: EFFICIENT DISPOSAL OF A 33-TON HAZARDOUS CHEMICAL LEAK ON THE NORTH SECOND RING EXPRESSWAY

On the evening of August 26, 2025, inspectors of the Shihu Station of the North Second Ring Expressway identified a liquid leak from a tanker truck carrying 33 tonnes of mixed xylene, which is a flammable, explosive and toxic substance, and may pose severe safety hazards. In quick response, workers of the toll station immediately activated emergency procedures. Leveraging the intelligent monitoring and emergency command system, the monitoring center quickly located the vehicle for real-time tracking, and promptly sent the information to the expressway traffic police, emergency management department, and ecological environment department for efficient cross-departmental collaboration. All departments swiftly closed the tank valve to cut off the source of the leak, implemented traffic control and carried out environmental monitoring. Within hours, they eliminated the risk, safely transferred the vehicle, and cleaned up the site, with no casualties or secondary environmental pollution.

➢ Continuous Improvement

Leveraging the Zhitong Platform, we conduct time-space analysis on accident-prone areas to thoroughly examine abnormal driving behaviors and identify potential safety risks. By integrating data from navigation software, we detect abnormal driving patterns such as sudden lane changes, rapid acceleration, sudden deceleration, and speeding, pinpoint potential safety hazards, generate risk heatmaps, and identify accident-prone zones for dynamic and multi-dimensional analysis. The forward-looking safety risk data analysis provides decision support for continuous improvement of roads, and guides infrastructure optimization measures including relocating traffic signs, modifying long solid lines, installing barriers, and scientifically deploying emergency rescue stations, thereby reducing the frequency of traffic accidents and enhancing the efficiency of incident emergency response.

Highlight data

In 2025, the traffic accident rate on all operating sections was less than 0.01%, down by 10.1% from 2024, with no liability accidents or major or above traffic accidents occurring.

In 2025, the Company promoted data assetization management, and actively explored new paths for data to empower intelligent road operation. By incorporating data assets into financial statements, it fully unleashes the value potential of data in operational optimization, customer services, investment decision-making, and management efficiency improvement.

- **Operational optimization:** Three core data products (toll verification, OD traffic flow (origin-destination traffic flow), and section traffic flow) are launched to enhance road network operation monitoring and toll management capabilities, improving operational accuracy.
- **Customer insight:** A "one vehicle, one record" database covering 12 road sections and over 4 million license plate records is established, which automatically generates 290 profile tags to build a comprehensive vehicle profile, supporting customer classification and precision marketing. A total of 1,592 toll evasion clues are proactively identified with a hit rate of 23.3%, and the clue detection efficiency is 22 times higher than that of manual screening.
- **Investment support:** In collaboration with universities and technology enterprises, the Company has piloted the development of a medium- and long-term traffic flow forecasting model to provide data support for major investment decisions regarding the North Second Ring Expressway and Hanxiao Road sections, enhancing the scientific basis of investment decisions.
- **Management efficiency improvement:** Business analysis dashboards are established for the Company and its subsidiaries, with 201 indicators visualized online and an automation rate of 70%, significantly reducing time spent on manual reporting and material preparation. Meanwhile, quasi-real-time linkage is achieved between connected transactions and budget data to strengthen procurement risk control. An automated data reporting channel from the transportation sector to the Group headquarters is established to facilitate the implementation of lean management.
- **Efficiency evaluation:** A passage model for weighted traffic speed and section efficiency is established to support multi-dimensional time-space analysis, and scientifically assess the effectiveness of traffic flow assurance, providing a quantitative basis for operational optimization.
- **Data governance:** Cross-system quasi-real-time synchronization is achieved for master data related to human resources, suppliers, and cost centers, covering multiple business systems including procurement, maintenance and risk control, which significantly improves data consistency and business collaboration quality.

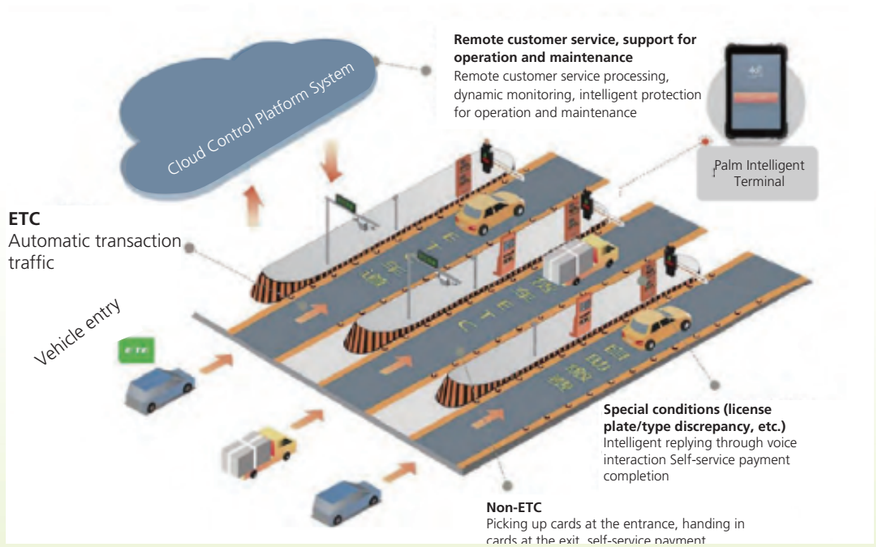
Smart Travel Services

Centering on intelligent toll collection and convenient travel, the Company continuously promotes the application of intelligent toll collection machines and cloud control platforms, achieving improvements in both toll collection efficiency and service quality.

With the support of one-stop AI visual tracking services, Yuexiu Transport's intelligent toll collection machines integrate advanced AI visual tracking technology and multi-sensor fusion technology, and consist of three core modules, namely intelligent toll robots, handheld intelligent terminals and cloud control platforms.

Key Highlights:

- ✓ Entry and exit machines adopt a upper-lower station design, which can adapt to various vehicle types and ensure toll collection efficiency.
- ✓ Exit machines are equipped with a large-space card insertion module supporting multiple payment methods including WeChat Pay, Alipay and ETC for high efficiency and convenience.
- ✓ Self-service card issuance machines at the entry automatically recognize license plates and vehicle types and issue cards quickly and accurately using AI visual tracking technology.
- ✓ Handheld intelligent terminals provide comprehensive support for operation and management, including toll plaza management, special incident handling, transaction inquiry and other services.
- ✓ The cloud control platform is deployed at the section monitoring center to monitor equipment operation status in real time and generate business reports. Through audio and video interactions, it provides remote assistance for one-person multi-station control.



In 2025, RPA robots were applied on a large scale in business scenarios such as inspection and review. They processed more than 9,000 work orders per day on average, automatically identified 1,592 toll evasion clues with an accuracy rate of 23.3%, and improved efficiency by 22 times compared with manual screening, realizing automated pre-interception of operational risks.

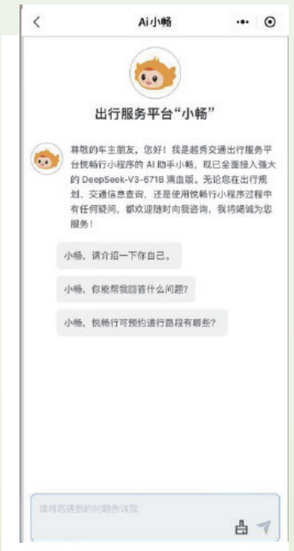
YUEXIU (HUBEI) COMPANY LAUNCHES FIRST INTELLIGENT NARROW-ISLAND TOLL STATION ON DAGUANGNAN EXPRESSWAY

On January 24, 2025, Huangshi Toll Station, the first intelligent narrow-island toll station on the Daguangnan-Tongshan Expressway under Yuexiu (Hubei) Company, was officially put into operation. As the newest and largest external "smart gateway" in the main urban area of Huangshi, the station integrates innovative models including self-service passage for drivers and passengers, low-manpower lane management, and centralized control and scheduling, fully establishing a new benchmark for efficient, safe and intelligent travel. With a total of 14 lanes (seven inbound and seven outbound), the toll station is built based on the standard of "ETC + low-manpower toll collection + narrow-island design" and equipped with eight dedicated ETC lanes and six intelligent robot toll lanes, realizing full-process automation of vehicle identification, toll calculation and invoicing. With a high traffic efficiency, it completes accurate toll calculation within five seconds and smooth passage within 15 seconds. The spacious narrow-island lanes optimize driving visibility and space utilization, and the well-coordinated intelligent systems and user-centric services provide a higher-quality and more efficient passage experience for drivers and passengers.

In response to the digital transformation trend in the transportation industry, the Company launched Yuechangxing Expressway Travel Service Platform in 2023, providing users with a smarter and more convenient travel experience. As of the end of the Reporting Period, Yuechangxing Platform covered 13 expressway sections across six provinces, namely Guangdong, Guangxi, Hunan, Hubei, Henan and Shandong. It offers diverse services and functions such as reserved passage, one-click rescue, real-time traffic condition inquiry, and a points mall. The platform has more than 300,000 registered users, above 200,000 bound vehicles, and over 12 million kilometers of cumulative mileage of reserved passage, with continuously expanding service coverage and user satisfaction.

A NEW EXPERIENCE OF SMART TRAVEL: DEEPSEEK EMPOWERS UPGRADES OF YUECHANGXING

On March 1, 2025, the Yuechangxing platform was fully upgraded with the help of Xiaochang, an intelligent customer service assistant powered by the DeepSeek V3 large language model, growing into the industry's first expressway travel service platform deeply applying the reasoning capabilities of a large model. Leveraging advanced natural language processing and data analytics technologies, Xiaochang is capable of accurately understanding user needs and providing efficient response in areas such as route planning, real-time traffic conditions and preferential policies. It intelligently recommends optimal travel routes and proactively avoids congestion, helping users save time and travel costs and achieving upgrades in service capabilities.



The Company fully achieved its "14th Five-Year Plan" targets, with the coverage rate of highway video monitoring facilities reaching 100%, and both the success rate of network toll collection transactions and the timely rate of uploading transaction data at approximately 99%, thereby realizing intelligent monitoring and efficient coordinated operation across the road network.

Indicator	Unit	2025	2024
Coverage rate of highway video monitoring facilities	%	100	100
Success rate of highway network toll collection transactions	%	98.9	98.5
Timely rate of uploading transactio	%	99.9	99.9

Highlight data

In 2025,
Yuexiu Transport invested RMB13.3111 million in its digital transformation projects.

HIGH-QUALITY ROAD SERVICES

Yuexiu Transport adheres to the concept of "creating excellent services" and takes satisfying people's needs for better travel as its mission. It continues to promote the quality upgrade of service areas, and integrate resources from all parties to optimize service experience.

Road Services for Drivers and Passengers

Serving green travel

Yuexiu Transport attaches great importance to the development trend of green travel and actively carries out charging pile upgrading and renovation projects, realising the full coverage of charging and switching facilities in the service areas under our management. In order to truly meet the charging needs of new energy vehicle owners, the Company vigorously promotes the upgrading and renovation project of charging piles in service areas. Through precise planning and efficient implementation, we have significantly increase the number of charging piles, comprehensively improve the charging speed, and scientifically optimize the layout of charging facilities. We are committed to creating a more convenient and efficient charging service system for car owners. During peak travel periods such as holidays, all subsidiaries of Yuexiu Transport have increased the frequency and intensity of inspections of charging facilities, making every effort to ensure that the charging facilities in the service areas are always in good operating condition, thus safeguarding green travel.

Highlight data

As of the end of the reporting period, each of our subsidiaries had installed a total of 4 battery swap stations and 206 charging piles in their service areas, including 24 new charging piles added during the reporting period. The proportion of bus parking spaces equipped with charging facilities to all bus parking spaces reached 20%.The number of new energy vehicles entering our service areas has increased to varying degrees.

Improving travel experience

Yuexiu Transport has always adhered to the core purpose of "serving drivers and passengers, serving the local area", and deeply integrated this concept into the entire process of planning, construction and operation of road service areas.

THE GNSR EXPRESSWAY CREATES A NEW TRAVEL EXPERIENCE AS THE "MAIN TRAFFIC ARTERY" FOR THE NATIONAL GAMES

To ensure smooth traffic flow during the 15th National Games, the GNSR Expressway introduced a policy of "no travel restrictions throughout the entire route for all vehicle types", creating a main traffic artery for the Games. Through coordinated online and offline efforts, the public travel experience was comprehensively enhanced:

- Clear Guidance: Directional signs for the Games were installed at all toll stations along the route, providing clear guidance to major competition venues;
- Smart Communication: Short videos were produced and precisely promoted on platforms such as WeChat and Douyin to increase public awareness of the policy.
- Dynamic Guidance: Real-time display of traffic priority information via road network information boards, guiding vehicle flow for efficient diversion.
- Incentives and Promotions: A " joyful travel " special discount was launched, along with "face-to-face guidance and gift incentives" at Shihu Station, resulting in a significant increase in registrations on the first day and a redemption rate exceeding 90%.
- Service Quality Improvement: We strengthened overloaded vehicle management, removed railings to speed up traffic flow, and conducted civilized service training and model employee selection to enhance the warmth of service at toll windows.

Through policy innovation and service upgrades, the GNSR Expressway achieved "no travel restrictions throughout the entire route for all vehicle types " during the National Games, significantly improving traffic efficiency and public satisfaction. The year-on-year traffic flow increased notably, congestion incidents decreased by 15%, and the conversion rate for smart mobility and user activity increased substantially. This expressway successfully established itself as a "preferred traffic route for events" that was safe, smooth, convenient and efficient, effectively meeting travel demand for major events and setting a benchmark for high-quality expressway services.

During major holidays, Yuexiu Transport sets up special "convenience service desks" at toll stations and service areas along the route to provide thoughtful guidance and assistance to passing drivers and passengers. A timely response can be received for directions or emergency assistance. During holidays, Yuexiu Transport's subsidiaries also organize various themed activities to provide drivers and passengers with a richer travel experience.

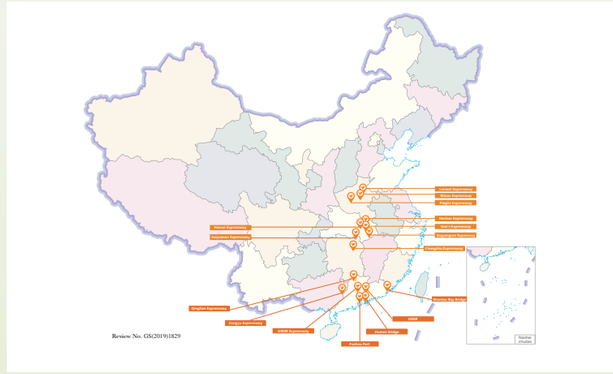
YUEXIU TRANSPORT SAFEGUARDS SAFE AND SMOOTH TRAVEL AND WARM SERVICES DURING THE "DOUBLE FESTIVAL"

During the "Double Festival" period of the Mid-Autumn Festival and National Day in 2025, Yuexiu Transport made advance preparations and coordinated efforts across all levels to comprehensively promote safety and smooth traffic and service enhancement, effectively ensuring safe and convenient travel for the public. Subsidiaries carried out comprehensive safety inspections, strengthening pre-holiday checks and deployments of electromechanical systems, toll collection equipment, power supply facilities and emergency rescue resources. Congestion hotspots were scientifically forecasted, and emergency plans were formulated to ensure road safety and smooth traffic flow.

At the same time, each section set up convenience service points offering heartwarming services such as traffic information, emergency medicine and free boiled water. Measures including 24-hour duty rosters at service areas, guaranteed charging facilities and material reserves were implemented to enhance service quality. During the holidays, volunteers were organized to provide guidance services, and themed activities featuring fun photo challenges and gift distribution were held at service areas and toll stations under the theme "Full Moon Reunion for Mid-Autumn Festival, Joyful Travel for National Day", creating a warm festive atmosphere.

The smooth traffic action during "Double Festival"period achieved the dual goals of safe and orderly travel and enhanced service warmth, fully demonstrating Yuexiu Transport's operational philosophy of "people-oriented, service first," and earning wide acclaim from drivers and passengers.

Convenience service points were set up at toll station plazas and service areas respectively, providing free boiled water, emergency medicines and traffic information services to drivers and passengers in need.



Distribution Map of Yuexiu Transport 's Events on Expressways during the Mid-Autumn Festival and National Day

Yuexiu Transport's subsidiaries employed a variety of methods such as simulation drills, case analysis, and onsite operations to ensure that the training content could be effectively transformed into employees' actual work capabilities to steadily improve the service level of drivers and passengers, and strive to enhance customer satisfaction.

Affiliated subsidiaries	Practice
GNSR Company	A toll collection business skills competition was held, in which 15 key members from five representative teams competed on the same stage. Through mandatory question rounds, quick-response rounds and risk challenge rounds, their professional skills were comprehensively tested. The event promoted learning through competition and encouraged action through learning, facilitating the implementation of the FCTC culture and inspiring new momentum for team collaboration and service improvement.
Cangyu Company	A "Joyful Travel" promotion and public marketing competition was held, focusing on enhancing the marketing capabilities and business development skills of frontline employees. Through hands-on promotions conducted in scenarios such as service areas, toll stations and logistics parks, employees' abilities of customer communication, on-site guidance and the application of digital tools were improved, effectively strengthening the professional competence of all staff.
Pinglin Company	Throughout the year, three specialized training sessions on "Refining Business Skills, Optimizing Services and Promoting Revenue Growth" as well as a winter seasonal job skills drill were conducted, covering 138 Party member and 460 employees. Through instructor-led lectures and practical exercises, employees' business skills, special situation handling capabilities and service standardization levels were comprehensively enhanced. Both operational efficiency and service quality improved, creating a smoother, safer and more comfortable travel environment for drivers and passengers.

Each subsidiary actively conducted customer satisfaction surveys, using a diversified survey model that combined online questionnaires with offline one-on-one interviews. We conducted in-depth research on drivers and passengers from multiple dimensions, including overall service quality, driving experience, toll station services and traffic smoothness, and quickly followed up to implement improvement measures.

GNSR COMPANY CONDUCTED CUSTOMER SATISFACTION SURVEY

Taking the "Summer Refreshing" campaign as an opportunity, GNSR Company deeply integrated heartwarming services with customer feedback mechanisms to effectively enhance the driving experience and service satisfaction. During the event, our staff engaged in face-to-face communication with over 2,000 drivers and passengers and conducted the "Customer Satisfaction Survey for the First Half of 2025". A total of more than 250 valid questionnaires were collected, covering multiple core dimensions such as road condition perception, service efficiency, information guidance and platform usability.

The survey showed that customer satisfaction in 2025 reached 98.67%, indicating that the majority of vehicle owners hold a high degree of recognition for the operation management and service standards of GNSR Company. In response to suggestions from some drivers, such as "their hopes of increasing staffing at toll station entrances during peak holiday periods to improve traffic efficiency," the Company responded promptly and actively optimized its assurance measures: during holidays, staff were dynamically deployed based on actual traffic flow, and paper roll printers were installed at entrance lanes to enable rapid card issuance, reducing the average passage time per vehicle by 3 seconds. During the Labour's Day and National Day of 2025, a total of approximately 85 hours of travel time was saved, effectively improving traffic efficiency and service quality during peak traffic periods.

WEIXU AND LANWEI COMPANY OPTIMIZED ENTRY WEIGHING PROCESS TO ENHANCE TRAVEL EXPERIENCE FOR DRIVERS AND PASSENGERS

In the customer satisfaction survey conducted in the first half of 2025, drivers and passengers widely reported that the separate weighing mode adopted at toll station entrances caused inconveniences such as difficult passage, long lines of vehicles and a high risk of congestion, which affected overall traffic efficiency and the travel experience.

In response to such issue, Weixu and Lanwei Company acted promptly. Through on-site investigation and analysis,it decided to install a new set of entry weighing equipment within the toll station lanes, optimized the layout of the weighing area and the vehicle traffic flow, integrated the weighing process into the main passage lanes, achieved integrated weighing and clearance operations, and eliminated the original independent weighing process.

After the renovation, the efficiency of entry weighing was significantly improved. The average weighing time per vehicle was shortened, vehicle queue length was reduced by more than 30%, and congestion during peak hours was markedly alleviated. The overall passage process became smoother, and driver and passenger satisfaction increased substantially. In subsequent follow-up surveys, related complaints were reduced to zero, effectively achieving the improvement goals of "enhancing efficiency, ensuring smooth traffic and optimizing services".

Handling customer complaints

Yuexiu Transport always puts customer demands first and is committed to building an efficient and considerate complainthandling system to effectively protect customer rights and interests and continuously improve service quality. We have established a multi-channel complaint reception method, integrating the 24-hour service hotlines with the provincial customer service hotlines to form a telephone complaint network; opened an online social platform to facilitate customers to provide online feedback; and posted complaint hotlines in prominent locations such as toll plazas and service areas to facilitate drivers and passengers in obtaining complaint information and providing feedback at any time.

All subsidiaries of Yuexiu Transport have established sound customer complaint-handling mechanisms to carry out complaint verification, investigation, reporting and feedback work in an orderly manner. The staff will maintain a serious and responsible attitude, conduct in-depth investigations into the details of the complaints, and ensure that customer feedback is responded to and handled properly in a timely manner, so that customers can truly feel valued and cared for.

- **Special management:** We actively promote the construction and optimization of the complaint handling system and set up a special complaint handling team to keep detailed records of each complaint and handle it in a timely manner in conjunction with relevant departments in accordance with relevant regulations;
- **Quick response:** The complaint handling personnel shall fully understand the content of the complaint, conduct an in-depth investigation into the cause, and formulate a preliminary handling plan, which shall be submitted to the department head or leader for review;
- **Timely feedback:** We contact customers within 3 working days to understand their feedback and strive to seek consensus and continuously optimize service quality;
- **Optimized management:** In order to better meet customer needs, we will communicate with local government authorities and third-party service agencies when necessary to resolve customers' reasonable requests;
- **Closed-loop management:** All subsidiaries strictly implement closed-loop management for all of complaint cases. At the same time, some subsidiaries set up complaint settlement follow-up mechanisms to further understand customer satisfaction and continuously optimize service quality.

Highlight data

During the reporting period, a total of 10 valid complaints were received from customers, with a resolution rate of 100%.

Ensuring Information Security

Yuexiu Transport strictly abides by the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China and other relevant laws and regulations, and has formulated internal policies such as the Information Management Measures of Yuexiu Transport Infrastructure Limited, the Information Security Management Regulations of Yuexiu Transport Infrastructure Limited and the Guidelines for Information Security Incident Emergency Management of Yuexiu Transport Infrastructure Limited according to the Company's actual situation.

Information security management framework of Yuexiu Transport Group

Management Level	Management Responsibilities
Information Security Committee	• Led by the Party Committee Secretary of the Company, a cross-business department team was organized, with the heads of each subsidiary serving as the first responsible persons for information security at their respective subsidiaries. It was responsible for guiding the formulation of the Company's information security framework, guidelines and policies, improving the information security responsibility management mechanism, and reviewing information security incidents.
Information Security Working Groups	• It served as the executive body of the Information Security Committee, responsible for driving the efficient execution and effective implementation of the digital strategy, conducting cyber and information security risk assessments, carrying out routine information security tasks such as regular equipment security inspections and vulnerability remediation, coordinating the handling of various information security incidents and reporting to the Information Security Committee in a timely manner.

Yuexiu Transport conducted information security level protection assessments on infrastructure systems and business systems based on technical standards such as the Basic Requirements for Information Security Technology Network Security Level Protection. As of the end of the reporting period, our information security level protection assessment has obtained Level 2 certification, covering all highway toll networks and equipment that is publicly accessible. In addition, the Digital Intelligence Procurement Platform successfully completed Grade 3 protection test, achieving a "zero breakthrough" in the Company's Grade 3 protection systems and bringing its security protection capabilities to a new level.

Information security management measures of Yuexiu Transport

Technical protection	• Follow the regulations on innovation in information technology applications and establish internal confidentiality mechanisms such as zero-trust, information encryption, traceability, and non-tamperability; • Carry out security standardization transformation of office network, introduce firewall to monitor and analyze network traffic in real-time, and ensure internal network security.
Data management	• Finely control data access rights, limit data access scope and operation rights according to employee positions and business needs, and prevent abuse of rights; • Standardize the transmission of confidential documents and trade secrets, strictly prohibit the use of external software for transmission, and ensure the security of transmission.
Collaborative assessment	• Establish long-term cooperative relationships with professional third-party security vendors and regularly conduct comprehensive security risk assessments on the Company's information systems.
Emergency support	• Formulate special support plans, equip emergency human resources, and clarify emergency plans, action procedures and reporting mechanisms; • Strengthen network security monitoring and protection during critical periods to ensure system stability.
Training and education	• We attach importance to employee information security training, regularly organize knowledge training, case analysis and simulation exercises to enhance employees' safety awareness and prevention capabilities.

In 2025, focusing on the optimization of information infrastructure and enhancement of security capabilities, Yuexiu Transport fully promoted domestic substitution and cloud migration of systems. It took the lead in completing the information technology application and innovation transformation of the Digital Intelligence Procurement Platform. The innovation adaptation upgrades of three core systems, including Digital Intelligence Procurement, Zhongfu Confidentiality and Smart Operations were successfully completed, marking a key step towards independent and controllable technologies. Strictly implementing the Yuexiu Group's requirement of "cloud adoption wherever applicable," the cloud migration of all 23 production business systems of the Yuexiu Transport was completed, achieving unified cloud management and control.

Relying on the Group's three-dimensional defense system, including its situational awareness platform, the Company continuously strengthened security monitoring and risk prevention and control. No major information security incidents occurred throughout the year, effectively ensuring the stable operation of information systems and building a solid, secure and efficient technology foundation for the Company's digital transformation.

FORGING A CONFIDENTIALITY BARRIER: THE HEADQUARTERS AND ITS SUBSIDIARIES CARRIED OUT A SPECIAL "CONFIDENTIALITY PUBLICITY & EDUCATION MONTH" CAMPAIGN

In April 2025, Yuexiu Transport launched a " Confidentiality Publicity & Education Month " campaign to comprehensively enhance employees' confidentiality awareness and strengthen the security defense line. The campaign organized all employees to watch public welfare promotional videos through the OA system, internal meetings and team learning sessions. Publicity slogans were also displayed on a rolling basis using highway information boards. Various departments were organized to carry out thematic learning based on their specific roles, achieving full coverage of confidentiality education for all employees. These efforts further strengthened employees' risk prevention awareness and laid a solid foundation for the secure operations of the Company and the security of state secrets.

Highlight data

In 2025, there was no any major information security incidents such as data leakage, loss, or illegal access and attack on information systems, and the system failure-free rate was nearly 100% throughout the year.

Customer Privacy Protection

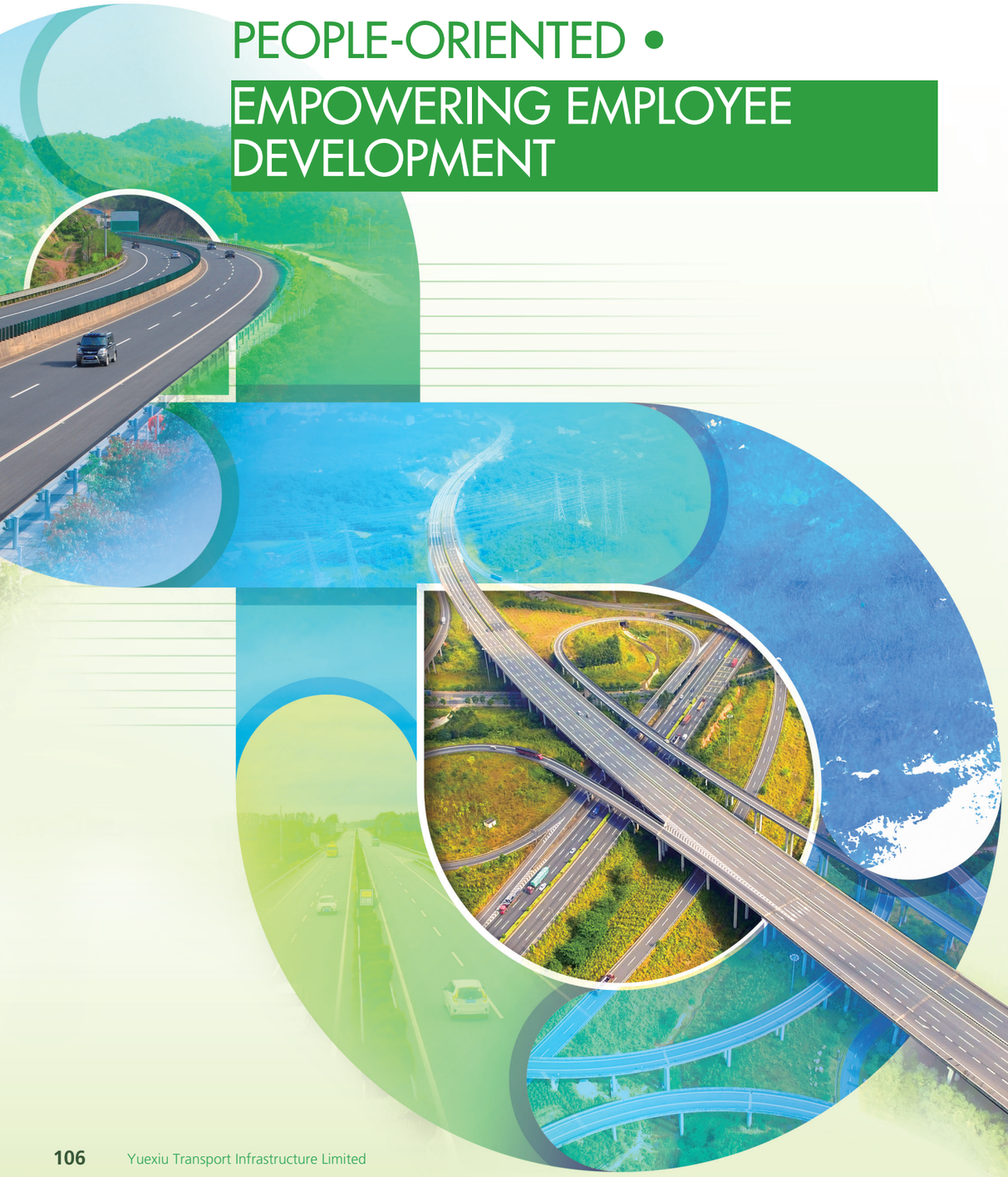
Yuexiu Transport attaches great importance to the protection of the identity and personal information of drivers and passengers, ensuring that the collected data is only used for internal operations and management of the Company. In order to enhance the confidentiality, integrity and availability of information assets, we strictly abide by the Personal Information Protection Law of the People's Republic of China and other laws and regulations, and have formulated the Yuexiu Transport's Yuechangxing Mini Program Privacy Policy for the Yuechangxing Mini Program, which clearly states our management principles for the collection, use, sharing, entrusted processing and storage of customer information, emphasizes the protection of user personal information, and fully respects the users' privacy rights. Each subsidiary formulates corresponding monitoring center management policies based on its own operating conditions, and strictly controls work such as information collection and release, and video data management.

We introduced Yuexiu Group's zero-trust tools and deployed them on the transportation service platform to continuously detect and block abnormal access behaviours in real-time, and to protect intranet security and customer privacy on a regular basis. The risk control strategies of travel service platforms on the C-end and PC-end have also been implemented on a regular basis. We continued to use technologies such as WeChat mobile phone number quick verification components, Tencent Cloud non-sensing verification services, mobile phone number risk profiling SaaS services, and HTTPS SSL encrypted transmission on the C-end. On the PC end, We consistently utilized HTTP protocol and SSL encrypted transmission technology to maintain privacy protection for pages and reports involving user mobile phone numbers. At the same time, we strictly limited the login method of business users and controlled the platform's access rights on the internal network.

Highlight data

During the reporting period, Yuexiu Transport did not have any incidents of customer privacy leakage.

PEOPLE-ORIENTED •
EMPOWERING EMPLOYEE DEVELOPMENT



PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT

Yuexiu Transport has been actively exploring and practicing in aspects such as the protection of employees' rights and interests, talent cultivation and development. It has been making great efforts to create a fair, just and caring working atmosphere, injecting a continuous stream of vitality into the sustainable development of the Company. Meanwhile, it helps employees acquire the ability of continuous learning, enabling them to achieve the synchronous resonance between their self-worth and career aspirations.

• United Nations SDGs

• The content of this chapter

Global Reporting Initiative (GRI)	2-7, 2-30, 201-3, 201-4, 401-2, 401-3, 403, 404-2, 404-3, 405-1 406-1, 407-1, 408-1, 409-1, 410-1
Key Performance Indicators of the Stock Exchange	B1, B2, B3, B4

• Related Issues and Management Practices in 2025	
Related ESG issues	• Remuneration and welfare • Employees' rights and interests protection • Occupational Health and Safety • Talent development and retention
Strategy	We adhered to the people-oriented policy, developed and allocated human resources in a scientific manner, protected the legal rights and interests of employees, properly motivated talents, and created a broad career development platform for employees.
Action	• Continuously optimized organizational design and personnel allocation • Conducted diversity training programs
Outcome	• There were no violations of labor standards or related complaints during the current year • The training coverage rate for new employees in all positions reached 100%
Improvement	We continued to focus on relevant policies and trends in this sector, reviewed our employees' structure and capabilities, kept our teams competitive, strengthened team cohesion, and promoted the growth of employees and the Company.

COMPREHENSIVE PROTECTION OF RIGHTS AND INTERESTS

Compliance Employment

Yuexiu Transport strictly adheres to relevant laws and regulations such as the *Labor Law of the People's Republic of China,* the *Labor Contract Law of the People's Republic of China,* and the *Regulations on Prohibition of Child Labor.* It actively upholds international principles and initiatives including the *Universal Declaration of Human Rights*, the *International Bill of Human Rights,* the *United Nations Sustainable Development Goals (SDGs),* the *United Nations Guiding Principles on Business and Human Rights,* and the *ILO Declaration on Fundamental Principles and Rights at Work.* The Company deeply integrates the SDGs into its employee rights protection policies, responsibility targets, and the entire process of daily business management. It solemnly commits to strictly complying with all labor laws, regulations, and human-rights standards in the countries and regions where it operates. Based on the actual situation of its business, the Company has formulated human-resources systems and procedures such as the Administrative Measures for Labor Contracts of Yuexiu Transport Infrastructure Limited to ensure the employees' legitimate rights, including freedom of association and statutory leave, such as marriage leave, maternity leave and parental leave. We sign collective contracts with employees. The content of the collective contracts covers aspects such as labor safety and hygiene, insurance, and welfare, safeguarding employees' rights and interests in multiple dimensions.

We firmly oppose any incidents that violate labor standards or infringe upon employees' rights and interests. In 2025, all of Yuexiu Transport's operations were free from the risk of violating the rights of freedom of association or collective bargaining. Moreover, there were no instances of forced labor or child labor. In the event that such situations are discovered, we will immediately halt the relevant behavior and handle them in accordance with laws, regulations, and relevant requirements.

Labor and Human Rights Risk Management Procedures	
Risk assessment	➢ Establish a risk assessment management mechanism and process, and sort out risk categories, the departments where risks exist, and the locations/processes where risks occur ➢ Conduct regular risk identification annually. Based on the "likelihood of occurrence"and "severity", create a labor risk identification and evaluation form and draw up a list of high, medium, and low-level risks ➢ Track the effectiveness of risk control on a quarterly basis and implement continuous control over high-risk categories
Policies and Objectives	➢ Set the safety baseline of "Four Ensures" and the safety goals of "Five Zeros"
Preventive measures and complaint channels	➢ Implement the "dual prevention mechanism" of risk hierarchical control and hidden danger investigation and management. Formulate a checklist for the investigation and control of risk points and hazard sources, and conduct special investigations on potential hazards ➢ Regularly organize occupational health check-ups for all employees; ➢ Establish internal complaint and reporting channels. Encourage employees to lodge complaints or reports regarding any discovered situation (labor and human rights risk), and establish strict information confidentiality procedures (see "Smooth the Communication Channels"for details).
Remedial actions	➢ Once a complaint or report is received, our Group will assign a dedicated person to follow up on the incident investigation. If the situation is found to be true, our Group will promptly take measures to terminate the relevant behavior and handle it properly in accordance with laws, regulations, and the Company's policies.

PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT

In 2025, Yuexiu Transport closely aligned with business development needs, advanced the construction of a tiered and categorized talent development system that deeply met the requirements of ESG talent development. Through diversified initiatives, the Company empowered talent growth and strengthened its talent echelon, providing solid talent support for the Company's sustainable development.

- Focusing on the implementation of the "15th Five-Year Plan" strategy, external experts were invited to conduct specialized empowerment training for key cadres and core staff, enhancing strategic thinking and leadership, broadening management perspectives and strengthening the ability to respond to change.

- Concentrating on the cultivation of lean management talent, an annual development plan was formulated and released, with over 40 lean management-related courses launched to promote the efficient replication and widespread application of best practices within the organization.

- Continuously optimizing the rotation training mechanism, rotation practices were completed based on business needs and talent development goals. Through regular work report, process evaluations and consolidation of achievements, the quality and effectiveness of training were comprehensively enhanced.

- With "Smart Player AI GO!" Employee Labor Skills Competition as the starting point, grassroots innovation vitality was stimulated. Twelve high-quality projects covering core business areas such as operations, financial and safety were selected, and a group of practical innovative talents were discovered and cultivated.

Yuexiu Transport fully respects employees' democratic rights and freedom of speech. It has established and improved a democratic communication mechanism, and promotes democratic management in the enterprise with the workers' congress as the platform. Employees enjoy the freedom of association, and the Company respects this right of all employees. In accordance with the provisions of China's Constitution and laws, the Company supports employees in participating in social groups and labor union organizations. It respects the democratic management rights of labor unions, and ensures employees' rights to information, expression, and supervision.

In 2025, both the Group's headquarters and each subsidiary held the workers' congress and general meetings of employees at least once. At these meetings, major matters such as the annual general manager's work report and employee welfare were reviewed and approved. At the same time, through various channels such as the OA system, public notice boards and employee symposiums, matters related to the immediate interests of employees were disclosed to the fullest extent possible, safeguarding employees' rights to information, participation, expression and supervision, and effectively integrating democratic management into the entire process of corporate governance.

Yuexiu Transport has established a comprehensive system of employee privacy protection policies and strictly regulates the information collection process. When collecting employee information, it only does so on the premise of necessity and legality, and shall fully inform employees of the collection purpose, scope of use and storage period, and obtain their explicit consent. During the information storage stage, we encrypt and store employee information with encrypted transmission technology, ensuring the security of the data. At the same time, access to the data is strictly restricted. Only authorized personnel are allowed to access relevant information, and user access logs for collection interfaces can be used to trace historical requests. When using employee information, the Company strictly adheres to the established purposes and scope, and never uses employee information for any other unauthorized purposes. In addition, the Company regularly conducts internal reviews and updates of its employee privacy protection policies and measures to adapt to the everchanging legal regulations and technological environment, effectively safeguarding employees' personal privacy from infringement.

Diversity, Equality and Anti-discrimination

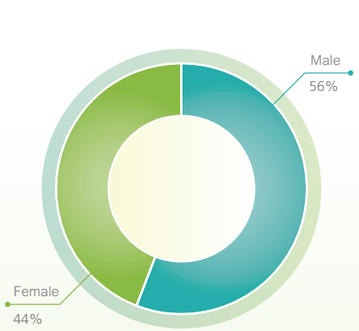
Yuexiu Transport adheres to the core talent management concept of fairness and equality, and treating everyone equally. It firmly opposes and prohibits all forms of employment discrimination. Throughout the entire talent management process, including recruitment, onboarding, training, promotion, and rewards, discriminatory behaviours and differential treatment based on any irrelevant factors such as employees' gender, age, race, colour, nationality, and native place are strictly prohibited. The Company adopts a zero-tolerance policy towards all forms of discrimination, harassment and bullying in the workplace. In 2025, there were no verified incidents of discrimination, harassment or bullying within Yuexiu Transport.

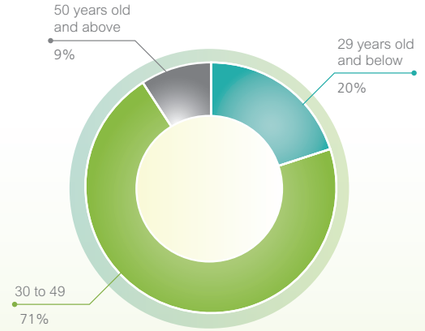
To further promote corporate diversity and support sustainable development, the Company comprehensively takes into account diverse attributes such as employees' gender, cultural background, and professional experience. It actively expands recruitment channels to provide equal employment opportunities for talents from different ethnic groups and regions. The Company strictly adheres to the principle of equal pay for equal work regardless of gender. By recruiting talents from all walks of life and embracing inclusiveness, the Company strives to build a workforce with a diverse structure and rich levels, providing strong intellectual support and innovative impetus for the Company's high-quality and sustainable development.

In 2025, Yuexiu Transport's headquarters introduced one PhD holder in engineering technology to join the Group's Postdoctoral Innovation Workstation and recruited one talent for new business development, meeting the demand for high-end and urgently needed talents and effectively strengthening the diversified development of the team.

Highlight data

Yuexiu Transport has a total of 2,267 employees, with female employees accounting for 44% and the localization rate of approximately 87%.





We pay close attention to the rights, interests and welfare of female employees, and give full play to the role of the female employees' committee, and enhance the quality of services for female employees. The Company headquarter completed the special health check-ups for female employees in 2025, providing comprehensive care for female employees in terms of both physical and mental health. Meanwhile, the Company established "Nursing Rooms for Mothers" to provide a private and comfortable space for breastfeeding female employees, thus putting the concept of equality and care into practice with concrete actions.

On the occasion of International Women's Day in 2025, the labor union organized a variety of unique and diverse activities, such as special camping activities, handicraft activities and flower arranging activities, sending care and blessings to female employees. The female employees' committees of each subsidiary also took active actions, showing great concern for female employees' health and purchasing exclusive insurance for female employees, effectively enhancing the level of female employees' welfare protection.

WOMEN'S DAY ACTIVITIES

On Women's Day, the labor union of GNSR Company organized a series of activities for its female employees, including outings and flower appreciation, to celebrate this wonderful festival together and embrace the spring.

Safeguard Health and Safety for Employees

Yuexiu Transport strictly adheres to laws and regulations such as the Labor Law of the People's Republic of China and the Production Safety Law of the People's Republic of China. It has formulated internal management policies including the Administrative Measures for Work Safety of Yuexiu Transport Infrastructure Limited. Moreover, it stipulates that safety targets such as zero workplace injuries, zero fires, and zero traffic accidents involving official vehicles should be broken down level-by-level to each department. This clear goal-orientation strengthens the safety responsibility awareness of each department. Meanwhile, the Company improves the processes for reporting and investigating work-related accidents and calculating work-related injury leave. This ensures that employees who are injured at work or suffer from occupational diseases can receive timely treatment and financial compensation in accordance with laws and regulations.

- **Employee health and safety risk prevention and control:** Continuously improve the safety management system and optimize the safety organizational structure. Strictly monitor the key nodes in business processes, proactively identify and eliminate potential safety hazards during the production process. Provide employees with necessary safety protection equipment, such as safety helmets, safety shoes, and protective gloves, to prevent work-related accidents at the source.
- **Prevention of occupational diseases:** In accordance with relevant laws and regulations, identify potential occupational disease-causing hazards in the workplace such as noise, dust and chemical substances, and take corresponding protective measures, including the installation of sound insulation equipment and ventilation systems, and providing professional protective gear. Regularly organize occupational health examinations for employees exposed to occupational disease-causing hazards. Establish and improve occupational health surveillance files to promptly detect and address potential occupational disease issues. In 2025, the Company strictly implemented occupational health protection measures, and no cases of occupational diseases occurred throughout the year.
- **Health promotion activities:**
  - **Health check-ups and lectures:** The Company continues to implement the annual health check-up program for employees. In 2025, it provided health examinations for 100% of its employees, optimized the check-up packages based on big data analysis of recent years' medical examination results, and engaged doctors to provide explanations of the medical examination reports. It actively organizes daily care and support activities, providing traditional Chinese medicine wellness services such as "acupoint application in dog days" and "home visit physiotherapy"; regular health lectures are held, covering topics such as personal health management, prevention and treatment of cardiovascular and cerebrovascular diseases. These lectures aim to enhance employees' health awareness and preventive capabilities.
  - **Carrying out cultural and sports activities:** The Company implements the "Healthy Guangzhou Initiative" and organizes a wide variety of cultural activities. The labor unions of the Company headquarter and each subsidiary have established interest groups for badminton, fitness, basketball, etc., and regularly hold internal competitions. Festive celebration activities, spring and autumn outings, and employee sports meetings are actively organized to alleviate employees' work pressure and create a harmonious and cohesive team atmosphere..
  - **Health care and condolences:** The Company pays close attention to the physical and mental health of employees, purchases relevant insurance plans for them, and improves the level of employee welfare. In response to employees' situations such as being hospitalized due to illness, getting married, or having a baby, the Company offers timely condolences. It also takes effective measures to protect employees from heatstroke and ensure their safety and well-being during the hot summer days, and conducts cooling-relief care activities for front-line workers.

Highlight data

In 2025, Yuexiu Transport provided health check-ups for 100% of its employees;
100% of all employees participated in safety education and training programs.
The occupational injury insurance for employees in the line of work
achieved a 100% employee coverage.

Guarantee of Salary and Welfare

The construction of a compensation and benefits system is a crucial factor in attracting, motivating, and retaining talents. Yuexiu Transport complies with laws and regulations such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and the Social Insurance Law of the People's Republic of China. According to the specific situation of the Company, it formulates compensation and benefits management systems such as the Compensation Management Measures of Yuexiu Transport Infrastructure Limited. The Company follows the principles of market orientation, reasonableness and fairness, and value contribution, while adjusting its compensation strategy as appropriate in response to competition. Adhering to an allocation approach that ties performance to value creation, the Company is dedicated to building a compensation and benefits mechanism that conforms to the requirements of a modern enterprise system.

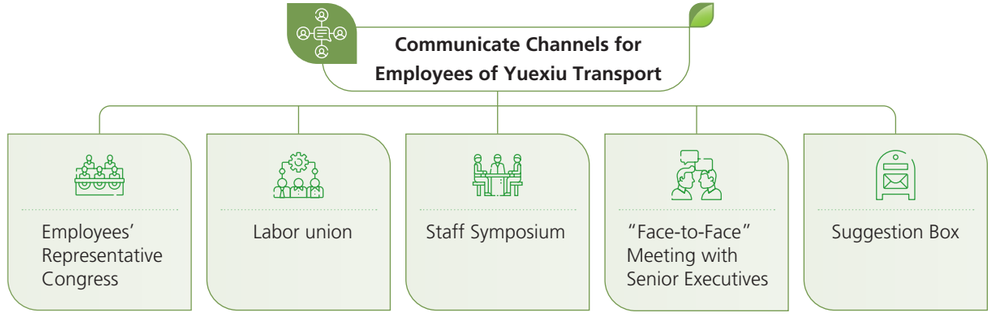
In terms of welfare protection, Yuexiu Transport legally pays the five social insurances and one housing fund in full for all employees, and actively expands diversified corporate welfare programs, covering multiple dimensions such as healthcare, living allowances, and festival benefits, comprehensively enhancing employees' quality of life and work experience. The Company will continue to optimize service support in the future, striving to achieve new breakthroughs in enhancing employees' sense of happiness.

Corporate welfare programs	Welfare contents
Health care	✓ Regularly organize employees' health check-ups and health lectures ✓ Carry out the labor union activity of providing cooling items in summer
Living allowance	✓ Provide catering allowance, etc.
Festival benefits	✓ In addition to legal holidays, provide paid annual leave, marriage and bereavement leave, maternity leave, paternity leave and other types of leave

The Company encourages employees to actively provide feedback on their opinions and suggestions regarding compensation and benefits, ensuring that the compensation and benefits system can be continuously optimized. This is to better meet employees' needs, enhance their sense of happiness and belonging, and provide strong talent support for the Company's sustainable development.

Smooth the Communication Channels

Yuexiu Transport believes that employees' ideas and suggestions are the key driving force for the Company's progress. The Company actively listens to the voices of its employees, constructs a multi-dimensional communication network, and builds a communication bridge between the management and employees to facilitate information exchange.



Yuexiu Transport fully respects the right of employees to express themselves freely. Whether the feedback is positive or negative, we aim to gather employees' genuine opinions with an open and inclusive attitude. The Company faces up to existing problems, actively seeks solutions and optimization approaches, and promotes the closed-loop improvement of the Company's internal management. After receiving relevant feedback from employees, the Company will provide feedback and follow-up in accordance with the established internal handling procedures, and promptly keep track of the relevant situations to ensure that every piece of feedback from employees is responded to and every matter is properly addressed.

Yuexiu Transport has established internal channels for appeals and reports, encouraging employees to lodge appeals or reports regarding any behavior that may violate labor standards or situations of unfair treatment they have discovered. It has also established strict information confidentiality procedures. Once an appeal or report is received, the Group will assign dedicated personnel to follow up on the investigation of the incident. If the situation is found to be true, the Group will promptly take measures to terminate the relevant behavior and handle it properly in accordance with laws, regulations and the Company's policies.

Based on the employee representative congress as the platform, Yuexiu Transport actively promotes enterprise democratic management, improves the construction of the labor union system, and opens up smooth communication channels for employees. In 2025, the Company continued to enhance the standardized management efficiency of the work related to labor union. In light of current laws and regulations as well as internal management practices, it systematically reviewed policies related to the Company's labor union and continuously improved the construction of the labor union's policy framework.

Employee Support

Yuexiu Transport attaches great importance to the well-being of its employees and actively conducts employee assistance work to create a warm and harmonious corporate atmosphere. The Company has formulated the Regulations on the Staff Mutual Aid Fund of Yuexiu Transport Infrastructure Limited and supporting management measures, established a database of employees in need, and provided a number of assistance measures such as assistance and relief funds for employees in difficulties, mutual assistance guarantees from the labor union, and supplementary medical insurance to relieve their financial pressure.

In the actual assistance work, Yuexiu Transport continuously pays attention to the living conditions of employees and effectively solves the difficulties they face. In 2025, the labor unions of the subsidiaries established a comprehensive assistance system of "investigation and filing, diversified care and local coordination", conducting rolling surveys to identify employees in difficulties, and promptly following up with assistance for employees in need. Among them, the labor union of Yuexiu (Hubei) Company successfully secured local living relief funds for one employee in difficulty, applied for "Warmth Delivery" condolence benefits from the local labor union for three employees, and secured "special employee group care condolence " for one employee, effectively addressing the actual living difficulties of employees in need.

The Company's labor union, based on actual work conditions, actively helped employees resolve practical issues by organizing a pairing assistance initiative in which leadership teams pair with middle-level managers to support employees in difficulty. Through a "one-to-lead, one-to-support" approach, it provided further personalized services and helped to six employees in difficulty from both inside and outside the province, enabling them to further feel the warmth and care of the labor union organizations. In the future, the Company will further improve the system of the Employee Assistance and Relief Foundation, vigorously promote it, and guide the normal launch and operation of the Foundation of each subsidiary, extending the coverage of the assistance fund to all employees, making the assistance content more comprehensive, and enhancing employees' sense of belonging to the Company.

Work-life Balance

Yuexiu Transport cares about the physical and mental health of its employees and is committed to helping them achieve a balance between work and life. The labor union organizes various types of employee activities to help them relieve work pressure, cultivate a healthy and positive mindset, and creates a healthy and dynamic team atmosphere, thus promoting the healthy and sustainable development of the enterprise.

In 2025, the labor union of the Company headquarters and its subsidiaries solidly carried out various employee services, continuously enhancing employees' sense of happiness and belonging. They regularly maintained service facilities such as employee activity centers, gyms and various types of sports courts, providing employees with comfortable and convenient leisure spaces. In order to relieve employees' work pressure and ensure their mental health, the labor union established interest groups for badminton, fitness, basketball, etc., and carried out regular activities, encouraging employees to strike a balance between work and rest and to live a healthy life. At the same time, the Company actively organized cultural and sports activities such as festive celebrations, spring and autumn outings and staff sports meets, further enhancing team cohesion and creating a positive, harmonious and cohesive working atmosphere.

GNSR Company Staff Sports Meeting

Changzhu Company Dragon Boat Festival zongzi-making activity

SUPPORTING TALENT DEVELOPMENT

Talent Development Mechanism

Yuexiu Transport has formulated a series of rules and regulations, such as the Position Management Measures of Yuexiu Transport Infrastructure Limited, the Management Measures for Employee Position Promotion of Yuexiu Transport Infrastructure Limited, and the Implementation Guidelines for the Dual Career Development Path System of Employees in Subsidiaries of Yuexiu Transport Infrastructure Limited. These regulations establish a channel for employees' promotion in both the management and professional tracks, clearly defining diversified career development paths for employees. This enables employees to choose a development direction that suits them according to their own abilities and interests, effectively stimulating their work enthusiasm as well as innovation and and creativity.

The Company has established a well-equipped talent development mechanism, which includes three major mechanisms: the new employee coaching mechanism, the job rotation mechanism, and the selection and promotion mechanism. These mechanisms provide open promotion channels and platforms for various types of talents, enabling them to enhance their personal abilities, enrich their job experiences, and contribute to the robust development of the organization's business.

- **New employee coaching mechanism:** The Company attaches great importance to the cultivation of new employees during their probation period and continuously implements the new employee coaching mechanism. For newly recruited employees, senior colleagues in corresponding internal positions are assigned to provide one-on-one guidance. During the probation period, these mentors will instruct new employees on work skills, career planning, corporate culture, and other aspects. This helps new employees quickly master the essentials of their work, shorten the integration period, improves work quality and efficiency, and accelerates their growth into key business personnel, thus reserving talents for the long-term development of the enterprise.

- **Job rotation mechanism:** Employees are regularly arranged to rotate across organizations to help them broaden their horizons, understand cross-functional business operations, enhance their comprehensive capabilities, and discover their own strengths and interests, thereby providing more options for their personal career development and promoting cross-departmental communication and collaboration. Through regular job rotation work report and the accumulation of internal multi-dimensional evaluations, the rotation objectives are clarified and the quality of job rotations is improved.

- **Selection and promotion mechanism:** The Company conducts employee selection and promotion in accordance with three major principles: strategic and business requirements, talent development needs, and fairness and justice. This ensures the fairness and transparency of employee promotions, enabling outstanding talents with both integrity and ability, remarkable performance, excellent capabilities, and rich experience to stand out, thus achieving a "win-win" situation for both employee development and corporate growth. In the year, the Company strengthened its middle-level management talent echelon construction, internally selecting one general manager of a headquarter department and one senior executive of a subsidiary. It organized the annual employee promotion review and completed the promotion review for a total of 19 employees below the middle level at the headquarter, further reflecting a performance-oriented and results-oriented approach, and effectively motivating grassroots employees' enthusiasm for work and entrepreneurship. The Company also implemented the mechanism for bottom-tier adjustments and the removal of underperformers. Through regular personnel adjustments, it continuously promoted the "flexible" mechanism for leading cadres, constantly invigorating the overall vitality of the team.

In 2025, the Company continued to optimize organizational design and personnel allocation to enhance operational efficiency. First, in strict alignment with implementing decision-making on scientific and technological innovation of Yuexiu Group, and in light of the Company's strategies of "expanding scale and fostering innovation" and high-quality development, the Technology Innovation Department was formally established; the Human Resources Department took the lead in promoting the department's structural setup, responsibility clarification, and personnel allocation, adhering to the principle of "helping them get started and guiding them along the way" to deepen collaboration and support the new department in smoothly entering normal operation. Second, taking the rectification of issues identified in the corporate culture diagnosis as a starting point, the cross-departmental responsibilities for electromechanical management, customer collaboration, and scientific research innovation were reviewed and optimized to eliminate overlapping responsibilities and improve operational efficiency and response speed.

In addition, Yuexiu Transport actively promotes the recommendation, selection, and recognition of advanced collectives and individuals across its subsidiaries, fostering a strong atmosphere of advocating for and learning from advanced role models.

Advanced role models play a leading role

- GNSR Company successfully recommended candidates for the 2025 Yangcheng Craftsman Training Program, and the GNSR Reconstruction and Expansion Model Worker Craftsman Service Team was recognized by the Guangzhou Municipal Federation of Trade Unions as a "Guangzhou Model Worker Craftsman Service Team";
- The Operation Department of Cangyu Company was awarded the "Guangxi Workers' Pioneer";
- Yuexiu (Hubei) Company has been awarded the Ezhou City May 1st Labor Certificate, and its trade union has won the title of "Exemplary Employees' Home of Wuhan", and its Party-Masses and Human Resources Department has been honored as Wuhan Workers' Pioneer;
- Hanxiao Expressway Monitoring Center of Yuetong Wuhan Branch has been awarded the title of "2024 Wuhan Workers' Pioneer" by the Wuhan Municipal Federation of Trade Unions;
- The Maintenance Department of Suiyuenan Company successfully received the title of 'Worker's Pioneer" and other honors awarded by the Jingzhou Municipal Federation of Trade Unions.

Employee Training System

Yuexiu Transport has established a systematic and diversified employee training system in line with the strategic and business development needs. The Company has formulated and implemented the Training Management Measures of Yuexiu Transport Infrastructure Limited. By combining internal training, external training and online learning, it provides targeted training for employees at different levels and in different business scenarios, covering multiple dimensions such as leadership training, knowledge empowerment, professional skills enhancement, comprehensive competency development and corporate culture immersion. It offers career-long training resources for every employee. Moreover, through methods such as action learning, the training effectiveness is further strengthened, and the strategic vision, comprehensive quality and professional level of employees are comprehensively improved.

USING LABOR COMPETITIONS AS THE STARTING POINT TO STRENGTHEN EMPLOYEES' EXPLORATION AND UNDERSTANDING OF THEIR OWN JOB RESPONSIBILITIES

During the year, Yuexiu Transport strictly implemented the deployment of the Group's labor union and solidly advanced the work of labor competitions. A total of 14 themed and business-oriented labor competitions were organized and carried out throughout the year, fully stimulating employee initiative and creativity, and promoting the integration of skill enhancement and management innovation.

Among them, Yuexiu Transport's 2025 "Smart Player AI GO!" Employee Labor Skills Competition focused on the practical application of artificial intelligence technology, guiding employees to deeply integrate AI tools into their daily work, effectively improving work efficiency and outcome quality. Suiyuenan Company organized the "Ankang Cup" knowledge competition, innovatively setting up a "Identifying Hazards from Pictures" contest segment, which combined AI tools to analyze hazards, significantly enhancing the safety awareness and skills of all employees.

The subsidiaries actively participated in the labor skills competitions organized by the Group and achieved excellent results. Notably, two projects submitted by Weixu Company won the "Top Ten Project Award" and the Excellence Award in the Yuexiu Group AI Labor Competition, respectively.

Through multi-level and multi-form labor competitions, Yuexiu Transport continued to foster a positive atmosphere that advocated skills, encouraged innovation and pursued excellence, effectively promoting the dual enhancement of employee growth and organizational efficiency, and injecting strong momentum into high-quality development of the Company.

Highlight data

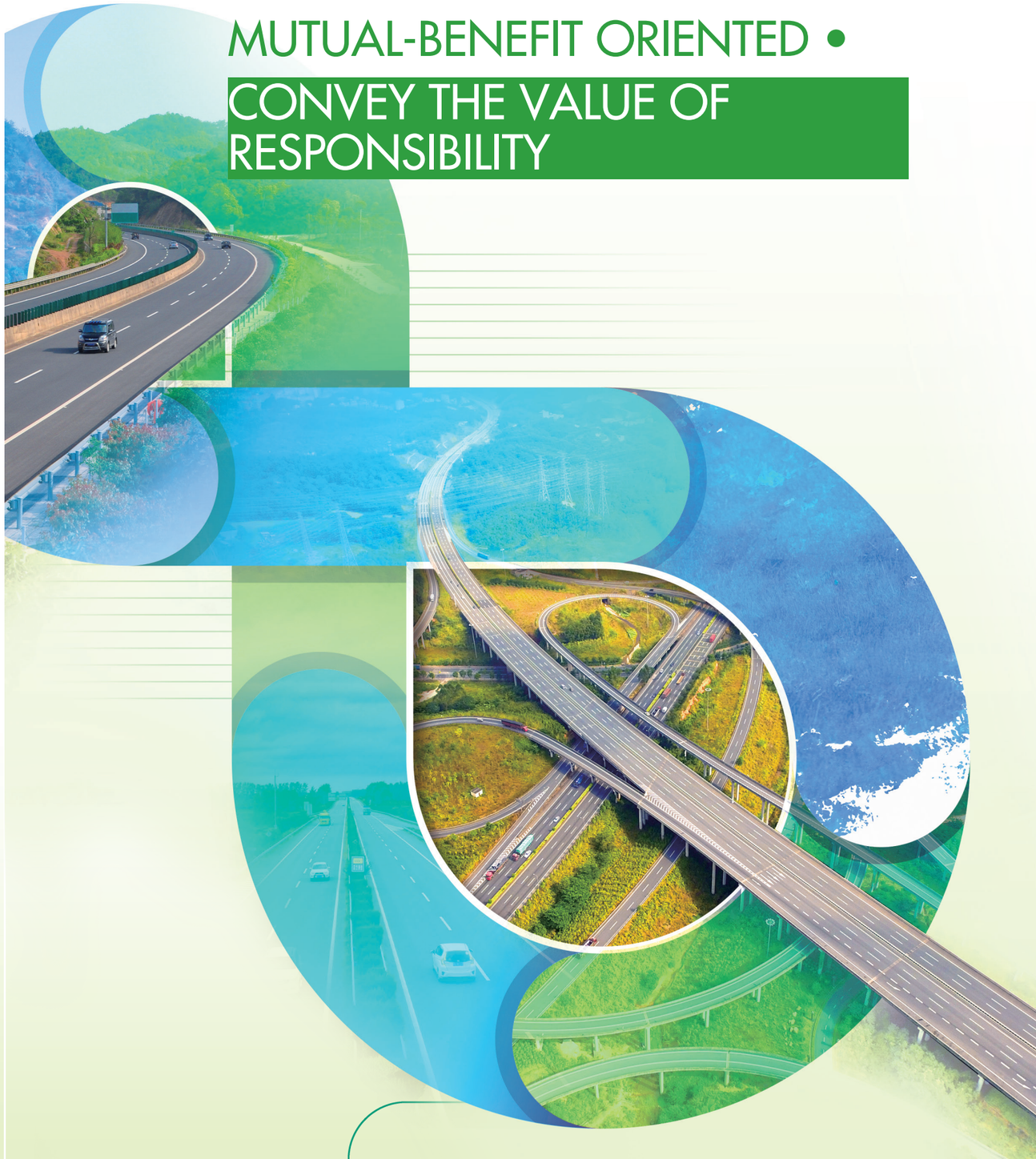
During this year, the training coverage rate for new employees in all positions reached 100%.

Performance Management

Yuexiu Transport has formulated internal management systems such as the Performance Management Measures for Employees of Yuexiu Transport Infrastructure Limited and the Standardized Guidelines for Performance Management of Subsidiaries of Yuexiu Transport Infrastructure Limited. It continuously adheres to the five principles of "business-orientation, full-staff coverage, fairness and transparency, coaching and improvement, and incentive implementation". It fully implements the performance management and result application mechanisms, solidly carries out the performance management optimization plan, continuously implements the performance-oriented approach, and gives full play to the role of performance management in the mechanisms of talent identification, appointment, reserve, and exit.

In 2025, Yuexiu Transport continued to optimize the performance management system and operation mechanism, comprehensively enhancing the refined operation efficiency of human resource management. The specific measures were as follows: First, optimizing the preparation of the annual departmental performance task book. By adjusting the allocation of assessment weights, the focus was placed on key indicators that were highly aligned with the Company's strategy and "must-win battles", further strengthening the strategic guiding role of performance. At the same time, the scope of evaluation subjects for "the support of business" was expanded to accurately highlight the support efficiency and service value of the functional end to the business end. Second, enhance the efficiency of human resources data management and reporting by uniformly establishing comprehensive standardized templates for basic data, optimizing EHR system functionalities, continuously strengthening the human resources data foundation, and improving data governance and value transformation to provide robust data support for business decision-making and talent management.

MUTUAL-BENEFIT ORIENTED • CONVEY THE VALUE OF RESPONSIBILITY



Yuexiu Transport understands that its operations and development are closely linked to all stakeholders. Upholding the concept of "mutual benefit and symbiosis, value sharing", we systematically promote various responsible practices: by building a responsible supply chain, promoting full-process management, and advocating for shared responsibility; by conducting industry-academia-research collaborations, integrating industry resources, and supporting innovative breakthroughs; and by establishing community communication mechanisms, actively assessing operational impact, and striving to give back to the community. We are committed to integrating responsible values into every step of our corporate development, achieving mutual growth with society.

• United Nations SDGs

• The content of this chapter

Global Reporting Initiative (GRI)	203-1, 203-2, 204-1, 413-1, 414-1, 414-2
Key Performance Indicators of the Stock Exchange	B5, B8

• Related Issues and Management Practices in 2025

ESG related issues	• Compliance and business ethics • Supply chain management • Sustainable development management • Community relations • Land use • Noise management
Strategy	• Establish a standardized and transparent supplier management system, comprehensively promote responsible procurement, and develop a green and sustainable supply chain. • Deepen industry-university-research collaborative innovation mechanism, and promote the implementation and transformation of scientific research achievements. • Actively develop business expertise, fulfil corporate social responsibilities, implement the work of rural revitalization and convergence, maintain harmonious relationship with residents surrounding the place of business.
Action	• Dynamic management and update of supplier information base • Sign anti-corruption contracts with suppliers to specify the requirements of anti-corruption and cooperation with integrity • Ensure suppliers obtain system certification
Outcome	• Full use of information procurement system • No supplier misconduct was found this year • Obtained industry-university-research achievements and released a series of guidelines
Improvement	• We will deepen the sustainable supply chain management, improve supply chain quality, further reduce supply chain environment and social risks. We will respond to the national call, continuously promote social responsibility work, deepen industry-university-research cooperation and application of achievements, and actively respond to social concern and continuously strengthen the sense of corporate social responsibilities.

BUILDING A RESPONSIBLE SUPPLY CHAIN

Whole Process Management of Supply Chain

Yuexiu Transport strictly adheres to a series of national laws and regulations, such as the Tendering and Bidding Law of the People's Republic of China and the Implementaion Regulations for Tendering and Bidding Law of the People's Republic of China, and has established a policy system centered on the Measures for the Management of Tenders and Procurement of Yuexiu Transport Infrastructure Limited and the Measures for the Management of Suppliers of Yuexiu Transport Infrastructure Limited, and requires full compliance from all suppliers. This ensures the standardization, scientific management and reliability of the supply chain at the system level. The Company has established a management system covering the entire lifecycle of suppliers, continuously reviews and optimizes management processes to improve the efficiency and effectiveness of supplier evaluation, and refines the tiered management and blacklist management mechanisms, thereby strengthening the overall resilience of the supply chain.

We have established a supply chain management system covering the entire supply chain process, continuously optimizing the workflows of supplier access, review, grading, and exit to build sustainable cooperative relationships.

Supply chain management proc	Management key points
Supplier qualification management	➢ Conduct a comprehensive review of suppliers' registration materials, verify their business qualifications and the professional capabilities required for contract performance. Comprehensively assess suppliers' contract-fulfilling capabilities and sustainable operation capabilities; ➢ Suppliers are required to complete registration. After passing the approval process, they will be included in the database of qualified suppliers; ➢ Suppliers are responsible for maintaining and updating their own information. The procurement department shall promptly remind suppliers whose information update is overdue.
Supplier evaluation and grading	➢ Every year, a credit evaluation of suppliers is carried out by combining annual evaluations, and dynamic management; ➢ A comprehensive scoring system is adopted. The evaluation basis includes the inspection results of national and industry departments, company management documents, the handling results of reports and complaints, judicial judgments, etc. Suppliers are classified into five grades: AA, A, B, C, and D; ➢ The audit department reviews the annual evaluations results of suppliers in the annual database in the first quarter every year to form the annual evaluation results. Suppliers rated C will be subject to enhanced review and supervision, while those rated D will be included in the blacklist of the group-wide sharing system; ➢ In the process of dynamic management, if a subsidiary discovers that a supplier has committed serious acts of dishonesty, it must report the situation to the Audit and Risk Management Department at the headquarter within 3 days. After review and processing, the system should be updated promptly.
Supplier exit	➢ Based on the credit evaluation results, suppliers on the system's blacklist will be removed from the database, and they will not be eligible for registration within three years.

We continue to promote the upgrade of our procurement system towards compliance, efficiency and intelligence. In May 2025, the "Digital and Intelligent Procurement Platform" (the "Smart Procurement" Platform) was officially launched and commenced trial operation, marking a new stage in which the Company's procurement management has fully entered a digital and intelligent era. The "Smart Procurement" Platform covers 15 core functional modules, including tendering, bidding, bid opening, bid evaluation, bid award and contract management, and integrates 18 related systems such as finance, master data and OA, achieving transparent flow of data throughout the entire procurement process and integrated business-finance collaboration.

By solidifying compliance control rules, the "Smart Procurement" Platform has strengthened its risk early-warning and online audit support capabilities. Meanwhile, it has introduced intelligent technologies such as AI and OCR to enhance the accuracy of risk identification and operational convenience. The "Smart Procurement" Platform has been fully implemented across the Company's headquarters and various subsidiaries, covering essentially all procurement business scenarios. The system process design is closely aligned with the management system to ensure transparent procurement and compliant execution. Combined with full-process logical verification, master data linkage validation and dynamic monitoring of supplier risks, it effectively ensures data integrity and consistency, significantly reducing the risk of human error.

Relying on the "Smart Procurement" Platform, the Company has achieved centralized integration and unified management of supplier data, optimized cooperation mechanisms and transaction processes, and continuously improved supply chain synergy. The 2025 annual supplier credit evaluation has been successfully completed on the "Smart Procurement" Platform. Through whole-process tracking and cross-unit collaboration, the evaluation process was efficiently advanced, yielding credit evaluation results at the Company and transportation industry levels. Based on the evaluation results, a comprehensive review of the supplier pool is conducted and the exit mechanism for unqualified suppliers is strictly enforced, so as to promote the scientific and standardized development of supplier management, providing strong support for the introduction of high-quality resources and long-term cooperation.

Promoting Responsible Supply Chain

Yuexiu Transport is committed to building a high-quality supply chain and reducing ESG risks within the supply chain. We mitigate potential negative impacts associated with ESG through a systematic supplier selection and management mechanism. The Company adheres to business ethics, engages in positive interactions with all parties, and actively promotes the construction of sustainable development in the supply chain.

Sustainable supply chain

Based on the identification of sustainability risks in supply chain segments, Yuexiu Transport has identified key control areas such as health and safety, environmental protection, business ethics and labor rights, and continues to improve its risk control mechanisms. The Company explicitly incorporates relevant requirements into contractual terms. Through various means such as signing specialized safety responsibility letters, convening project safety briefing meetings and organizing regular training, we proactively and systematically communicate our clear expectations and management requirements regarding the environment, safety, labor standards and business ethics to contractors and suppliers, ensuring their full understanding and implementation so as to continuously strengthen the overall ESG risk resilience of the supply chain.

➢ **During the qualification management phase,** we conduct a comprehensive review of the health and safety certifications of engineering construction contractors, including the Work Safety Permit for Construction Enterprises, and require contractors to fully comply with Yuexiu Transport's relevant management systems for quality management and work safety, and to provide comprehensive quality and safety training for project personnel.

- **In the credit evaluation process,** we systematically identify and assess the performance and potential risks of suppliers in areas such as business ethics, quality management, work safety, environmental protection and labor practices. Based on the assessment results, we implement a strict point-deduction or one-vote-veto mechanism for misconduct, substantively incorporating ESG risk control into supplier screening, performance evaluation and classification decisions. If a supplier fails to comply with quality and safety specifications, fails to establish and implement a safety training system, or causes damage to the ecological environment during construction and maintenance, credit points will be deducted from its credit rating, which will affect its grading results and future cooperation opportunities. If a supplier engages in conduct that violates business ethics, such as bid-rigging, bribery or subcontracting, or commits serious acts of dishonesty, such as refusing to rectify major safety hazards, causing a major quality or safety accident, or concealing an accident, it will be directly rated as Class D and blacklisted, and cooperation with it will be prohibited.
- **When contractors exit the project site upon completion of the engineering project,** we require construction contractors to fully rehabilitate and re-vegetate any damaged land, minimizing the negative impact on the environment.

Anti-corruption construction of supply chain

Yuexiu Transport has always upheld the procurement principles of "openness, fairness, and impartiality", and strictly followed national and local laws and regulations in conducting tendering and procurement activities. It comprehensively implements the Measures for the Management of Tenders and Procurement and requires all suppliers to have adequate anti-corruption systems and management procedures.

In order to build honest business partnerships, Yuexiu Transport has deeply embedded integrity and compliance requirements into key links of supply chain management. The Company continues to promote the signing of the Integrity Contract and the Integrity Cooperation Commitment Letter with suppliers, and periodically organizes integrity training for suppliers. Through case analysis and regulatory education, we ensure that the concept of integrity is deeply ingrained in suppliers' minds.

The Company continues to strengthen the synergy between disciplinary supervision and auditing, strictly implements the mechanism for reporting and transferring leads on issues, focuses on high-risk areas for integrity such as supplier admission, tendering and bid evaluation and contract performance, conducts in-depth verification of leads, promotes the continuous improvement of procurement compliance and the standardization of employee conduct, and effectively builds a solid line of defense for integrity in a responsible supply chain.

Focusing on key areas such as engineering construction, tendering and procurement, the Company organized departments including audit, finance, the Party Office and discipline inspection to conduct special inspections on the implementation of the spirit of the Central Government's Eight-point Regulation by various subsidiaries during the year. No violations of regulations or discipline were identified. In conjunction with special supervision work, each subsidiary systematically investigated integrity risks and formulated targeted prevention and control measures. For instance, the GNSR Expressway Reconstruction and Expansion Management Office compiled and issued the Integrity Risk Prevention and Control Manual for the GNSR Expressway Reconstruction and Expansion Project, and the Yuetong Wuhan Branch introduced the Direct Engagement Practice Manual, further standardizing operational procedures and consolidating the management foundation.

In the GNSR Expressway Reconstruction and Expansion Project, in accordance with the requirements of the Special Supervision Work Plan of the Office of the Discipline Inspection Commission, a mechanism for periodic inspection of procurement projects, in-process verification of approval-based projects and full-process review of internal control-related projects has been established. Procurement management summary reports are prepared on a quarterly basis to provide timely feedback on issues and promote closed-loop rectification, ensuring that procurement activities during the project construction period are conducted in an orderly and efficient manner and in accordance with laws and regulations, thereby providing strong support for the steady implementation of major projects.

Through closed-loop management of supervision, inspection, rectification and system construction, the Company continuously enhances supply chain transparency and compliance capabilities, actively advocates for responsible procurement, and promotes the formation of a standardized, transparent and sustainable supply chain management system.

JOINT INTEGRITY-BUILDING INITIATIVES AMONG PARTIES IN THE GNSR EXPRESSWAY RECONSTRUCTION AND EXPANSION PROJECT

In 2025, the GNSR Expressway Reconstruction and Expansion Management Office, relying on the Party Building Alliance, continued to deepen the joint building of "Incorruptible Construction Sites" and collaborated with all participating parties to carry out 3 sessions of integrity co-building activities:

- **Symposium on jointly building integrity and safety:** The Discipline Inspection Committee of Yuexiu Transport, together with the Safety Supervision Department, the GNSR Expressway Reconstruction and Expansion Management Office, the TJ6 Section Project Department and its superior, China Railway 11th Bureau Group First Engineering Co., Ltd., focused on strengthening the integration of integrity culture among the joint construction parties, enhancing integrity education and guidance, emphasizing supervisory synergy, promoting work safety, and deepening the joint operation and building of integrity and safety, with a total of 30 people participating.
- **Organized a special joint-building session on the prevention of duty-related crimes:** The GNSR Expressway Reconstruction and Expansion Management Office, in collaboration with the People's Procuratorate of Baiyun District and the TJ6 Section Project Department of China Railway 11th Bureau, carried out a tripartite integrity joint-building activity. Centering on the theme of preventing duty-related crimes and taking high-incidence areas of corruption in the engineering field as the entry point, the session analyzed crimes such as bribery, embezzlement and misappropriation of public funds in simple terms by combining actual cautionary cases. It called upon all personnel to do a good job in integrity prevention and control, with a total of 35 person-times participating.
- **Organized on-site integrity warning education:** The GNSR Expressway Reconstruction and Expansion Management Office, in conjunction with relevant sections, visited the Guangdong Provincial Anti-Corruption and Integrity Promotion Education Base to conduct on-site learning. Through immersive warning education, the ideological line of defense was further strengthened and the concept of integrity was deeply ingrained, with a total of 97 person-times participating.

Through the series of integrity co-building activities, a favorable construction environment has been created for the GNSR Expressway reconstruction and expansion project. The employees' awareness of working with integrity has been improved, which helps avoid violations, ensures the quality and progress of the project, and makes it a high-quality project. This also provides experience for integrity co-building initiatives in the industry.

Symposium on Joint-building Integrity and Safety

PROMOTING DEVELOPMENT OF THE INDUSTRY

Develop Industry-university-research Cooperation

Yuexiu Transport actively engages in industry-university-research cooperation and establishes close strategic partnerships with universities and research institutions. By setting up joint R&D platforms, providing application scenarios, and integrating the superior resources of all parties, it jointly tackles industry-specific technological challenges and promotes the transformation and application of scientific research achievements. The technological innovation and practical achievements of Yuexiu Transport have been recognized with nine provincial, ministerial and authoritative industry awards, and its technical influence continues to grow.

Name of Awarded Project	Award Level	Award-presenting Organization
Research and Application of Material Properties and a Complete Set of Construction Technologies for High-Performance Foamed Lightweight Soil	First-class award	Guangdong Civil Engineering and Architecture Society
Key Technologies and Applications for Disaster Prevention and Control of Geotechnical-Structural Interaction Systems in Water-Rich Underground Engineering	First-class award	Chinese Society for Rock Mechanics & Engineering
GNSR Expressway Electromechanical Intelligent Control Platform Empowers Electromechanical Operations and Maintenance	Second-class award	Guangdong Association for Quality
Key Technologies and Applications for Health Diagnosis and Intelligent Management and Control of Highway Electromechanical Assets	Second-class award	Peking Mao Yi-sheng Science and Technology Education Foundation
Multi-level Collaborative Identification and Intelligent Management and Control Technology for Highway Slope Safety Risks	Second-class award	China Highway & Transportation Society
Cloud-Edge Collaborative Intelligent Diamond Interchange Unmanned Tolling System	Achievement Award	Guangdong High-Tech Enterprise Association
Full Life-cycle Safety Monitoring Platform for Expressway Slopes	Achievement Award	Guangdong High-Tech Enterprise Association
Multi-functional Integrated Smart Barrier Gate	First-class award	China Highway & Transportation Society
Research, Development and Application of Long-term Stability Technology for Fluorine-free, Chlorine-free and Alkali-free Liquid Accelerators	Second-class award	Guangdong Municipal Industry Association

MINISTRY OF TRANSPORT RESEARCH PROJECT UNDERTAKEN BY YUEXIU TRANSPORT "PILOT APPLICATION OF DIGITALIZATION FOR SAFETY AND EMERGENCY RESPONSE OF IN-SERVICE EXPRESSWAYS" PASSES ACCEPTANCE INSPECTION

The "Pilot Application of Digitalization for Safety and Emergency Response of In-Service Expressways" project, jointly undertaken by Yuexiu Transport and Yuexiu (Hubei) Company, was officially rated as "Excellent" by the Ministry of Transport in October 2025. It was selected as an excellent project in the national pilot program for the digitalization of safety and emergency response for in-service trunk highways, becoming an industry benchmark.

The project was approved for commencement in October 2022 and is the first major pilot project of the Ministry of Transport undertaken by Yuexiu Transport. The Daguangnan, Hancai and Han'e Expressways were selected as pilot sections, focusing on risk scenarios such as natural disasters, severe weather and traffic incidents. Centering on the three major links of "pre-event early warning, incident-occurrence notification and post-event response", and through the deep integration of digital technology and AI algorithms, an AI-integrated platform for advanced early warning and rapid rescue has been established, significantly enhancing risk identification, emergency early warning and disposal capabilities.

The project passed the preliminary acceptance inspection in December 2023 and completed the formal acceptance inspection in May 2025, ultimately being rated as "Excellent" for its high-quality results. This achievement marks a new milestone for Yuexiu Transport in terms of scientific research innovation and practical application of smart transportation, providing replicable and promotable exemplary experience for the digital transformation of the industry.

Empower Progress of the Industry

In 2025, Yuexiu Transport and its subsidiaries actively participated in the formulation of industry standards, contributing to the development of the industry.

Deeply Participating in the Preparation of Provincial Planning, Leading and Empowering Industry Progress through Scientific Research

Yuexiu Transport actively integrates its own scientific research and innovation planning into the industry development blueprint. As a key participant, the Company took part in the preparation of the "15th Five-Year" Development Planning System for Transportation Science and Technology Innovation of Guangdong Province and led the formulation of the "15th Five-Year" Development Plan for Scientific Research and Innovation of Yuexiu Transport. This plan has been incorporated into the "1+N+X" technological innovation planning system of Guangdong Province, becoming an important component thereof. Through this initiative, the Company has not only systematically planned its scientific research directions and key areas during the "15th Five-Year" period and explored strategic directions for extending its core business industrial chain, but has also directly contributed to the top-level design of provincial industrial technological development, significantly enhancing the Company's industry status and influence in the transportation sector.

Industry standards formulated and released by Yuexiu Transport and its subsidiaries in 2025

Name of Standard	Issuing Entity	Standard Level
Technical Guide for Road Forward Lighting	China Communications and Transportation Association	Association Level
Highway Noise Barriers - Part 2: Technical Requirements and Testing Methods for Materials	Ministry of Transport of the People's Republic of China	National
Highway Noise Barriers - Part 4: Technical Requirements for Fully Enclosed Noise Barriers	Ministry of Transport of the People's Republic of China	National
Low-temperature Modified Asphalt	Ministry of Transport of the People's Republic of China	National
Test Procedures for Portable Falling Weight Deflectometer on Highway Subgrades	China Association for Engineering Construction Standardization	Association Level
Anticorrosive Coating for Concrete Structures of Highway Bridges	Ministry of Transport of the People's Republic of China	National
Design Code for Tunnel Lighting of Guangdong Province	Department of Transport of Guangdong Province	Provincial Level
Guidelines for 3D Ground Penetrating Radar Inspection of Highway Subgrades and Pavements	Administration for Market Regulation of Hubei Province	Provincial Level
Technical Guide for Digitalization of Highway Electromechanical Facilities	China ITS Industry Alliance	Association Level

JOINTLY BUILDING HARMONIOUS COMMUNITIES

Community Communication Mechanism

Policy Statement on Community Relations

Yuexiu Transport is firmly convinced that good community relations will bring a positive impact on the enterprise and society. For this reason, we are committed to building open and accessible local community engagement platforms for all stakeholders in all projects, fully consider the rights and interests of stakeholders in the process of evaluation, preliminary research, construction, and operation of projects, and take all necessary measures to actively build harmonious community relations.

Yuexiu Transport promises within the scope of all operations that:

- Actively protect local residents and land rights of the project location, take the initiative to identify the traditional living customs and land uses of the project location before the project is implemented, and formulate necessary measures to minimize the disturbance of construction project to local communities.
- Establish a precautionary and long-term mechanism for local community engagement and communication. The Comprehensive Department is responsible for the continuous monitoring of the project's impact on the community and provide local community with formal communication channels, such as complaints hot-line, letters and visits.
- Carry out community investigation activities such as local community visits, questionnaire survey and expert interviews, and listen and respond to appeals from the local community.
- Invite stakeholders and external parties, including local community representatives, experts and scholars, to set up a community council and work together to identify the core interest of the local community concerns, participate in the formulation of local community rights protection policy and corresponding protection action plans, and make sure the effectiveness of the protection of community rights.

Community Impact Assessment and Mitigation

Yuexiu Transport always takes the development of residents and communities along the way into consideration in the planning, and fully evaluates the potential environmental and social impacts before the project is launched.

- Environmental impact assessment: before the approval of the construction project, carry out an in-depth planning coordination analysis, identify the environmentally sensitive areas that may be involved in the project site selection, and analyse the environmental impacts caused by the project construction and operation on ecology, noise, water, atmosphere, etc. Reconstruction and expansion projects attach importance to the research and implementation of environmental protection, ecological compensation and risk prevention measures.

  ◆ Mitigation Plan: Yuexiu Transport requires its subsidiaries and contractor construction units to implement relevant environmental protection measures and environmental protection requirements of relevant competent authorities, and strictly implement the "Three Simultaneities" regulation that pollution prevention facilities and main works are designed, constructed and put into operation at the same time.

- Social impact assessment: during the implementation of the project, the Company regularly assesses the potential social impact and carries out risk degree analysis for the factors that may cause risks to the community, including but not limited to land demolition, land acquisition, biomass reduction, noise increase, and the impact of construction on the quality of life of the local community.

  ◆ Mitigation Plan: Yuexiu Transport requires its subsidiaries and contractor construction units to inform the public of the potential impact in advance before the project is launched, and actively invite the public to participate in the community impact assessment, and fully listen to the public's demands. Yuexiu Transport will stay problem-oriented and goal-oriented, actively respond to public demands, and seek advanced technological solutions to minimize social impact.

Community risks from common environmental and social impacts and mitigation plans

Impact category	Risk factors	Risk mitigation measures
Environmental impact	Water resources	• Upgrade the guardrail grade and set up roadside anti-drop net to prevent vehicles or road garbage from falling into the water source protection area; • Pavement runoff collection system and sedimentation tank shall be set up to collect and deposit oil and other pollutants on the road and prevent pollutants from entering the water body.
	Atmospheric environment	• During the construction period, measures such as setting up enclosure, sprinkling water on the construction site, reasonable site selection of mixing station, installation of dust removal equipment for mixing equipment, etc. shall be implemented; • The appropriate width of green belt should be planted between the highway sideline and the community red line.
	Sound environment	• Diversified noise reduction equipment such as noise reduction forest, noise barrier and low-noise asphalt pavement shall be provided.
	Ecological impact	• Suitable arbors, shrubs and grasses shall be planted on the highway slope within the scope of land acquisition for slope protection and ecological environment restoration.
Social impact	Land acquisition and demolition	• Implement compensation for demolition according to law, and strictly implement the policies, laws and regulations of the local government; • We should do a good job in demolition and resettlement, and mobilize all parties to solve the livelihood problems of landless residents, such as housing, employment and living expenses.
	Change in use of land resource	• Optimize route design and reduce land occupation by means of tunnels and overpasses.
	Impact on the quality of life of residents along the way	• Maintain openness and transparency, and communicate the progress of the project with the public in a timely manner; • Open public feedback channels and actively understand the health and mood of residents.

Community Impact Monitoring

Before the approval of the project, the surrounding environment, society, economy and other factors are fully investigated, and social stability research is carried out from the dimension of noise indicators and other indicators; at the same time, the Company formulates the community monitoring plan for the whole life cycle of the project, monitors the performance of the above indicators in each stage of the project in real time, and analyzes the reasons for fluctuations.

During the construction and operation of the project, real-time monitoring is carried out according to the community monitoring plan to ensure timely understanding of the views and needs of the surrounding communities. Our subsidiaries assign special personnel to monitor public opinion 24 hours a day, quickly identify key information, to be the first to understand the opinions and suggestions of the community on highway operations, adjust construction or operation management strategies in time for existing problems, and take mitigation measures. For example, in the construction process, if noise, dust and other problems are found to affect the lives of community residents, the Company can quickly take measures to mitigate the impact, such as adjusting the construction time, increasing environmental protection facilities, etc.

Community Communication Program

Yuexiu Transport has established a comprehensive community communication plan to enhance the trust and understanding between the Company and the community and create a positive community relationship. Before the implementation of the new construction and expansion projects, a questionnaire survey was conducted among the residents within 200 meters of the project site to deeply understand the needs and concerns of the community residents. We actively respond to the concerns of residents and other stakeholders by holding seminars and face-to-face exchanges, and communicate the mitigation measures planned or taken by the Company to reduce the concerns of residents.

The Company has established a complaint handling mechanism, and community residents and other stakeholders can make appeals or complaints through open telephone and mailbox at any time. After receiving the relevant report, the Company promptly appoints a special person to follow up and solve the problem and pay a return visit in time, so as to properly handle the relevant problems. GNSR Company has set up a complaint-handling leading group and a working group. After receiving a complaint, the relevant departments are required to fully understand the content of the complaint, investigate the causes, and initially formulate the handling measures based on the principles of full cooperation, rapid response, satisfactory reply and clear responsibility. According to the degree and scope of the impact of the complaint, it shall be submitted to the head of the department or the designated leader of the Company. In principle, we reply to the complainant within three working days and communicate with the complainant, to win the understanding and satisfaction of the complainant. If the complainant requests a written response, a written response shall be provided. The complaint handed over by the superior department shall be reported to the superior department in writing within three working days.

CASE STUDY OF RURAL CO-CONSTRUCTION AND CO-GOVERNANCE DURING THE "ROAD ADMINISTRATION PUBLICITY MONTH" ON THE PINGLIN EXPRESSWAY (FOCUSING ON PROHIBITING PEDESTRIAN ENTRY AND RECTIFYING ILLEGAL LAND USE)

- **Before Improvement**

  In the towns and villages along the Pinglin Expressway, there were issues such as pedestrians illegally crossing onto the expressway and illegal occupation of expressway land (e.g., stacking miscellaneous items under bridges, cultivating slopes, and passing through damaged isolation fences), which seriously threatened public safety and also caused loss of road assets and safety hazards.

- **Improvement Measures**

  - **Targeted publicity reaching townships and villages:** During the Road Administration Publicity Month, we collaborated with townships and village committees along the route to promote the themes of "Pedestrians Prohibited from Expressways and Zero Tolerance for Illegal Land Use". Through methods such as rural presentations, distribution of illustrated manuals, hanging of banners and spray-painting of warning slogans, we explained to villagers the provisions in the Highway Law and the Regulations on the Safety Protection of Highways regarding the prohibition of pedestrians entering expressways and the prohibition of encroaching on expressway land. Combined with typical accident cases, this allowed residents to intuitively understand the consequences of illegal acts.
  - **Joint construction, governance, inspection and rectification:** We organized a joint inspection team comprising personnel responsible for road assets and maintenance, as well as village committees along the route, to conduct regular monthly grid-style inspections of issues such as damaged expressway isolation fences, accumulations under bridges and slope cultivation along the periphery of the route, and established a ledger of issues. For identified acts of illegal occupation, we first visited the parties to persuade them to rectify the situation. For those who refused to rectify, we reported them to the transport law enforcement department for handling in accordance with regulations, while simultaneously repairing damaged isolation fences and clearing accumulated materials to eliminate safety hazards.

- **Improvement Results**

  The awareness of regulations such as "Pedestrians Prohibited from Expressways" and "Illegal Occupation of Expressway Land" among residents of villages along the route has significantly improved, and they are proactively avoiding dangerous behaviors. The incidence of issues such as pedestrians entering the expressway and illegal land use along the route decreased year-on-year, and safety hazards to road assets were effectively prevented and controlled.

Distributing publicity leaflets and hanging warning banners in townships and villages surrounding the expressway

Public Welfare and Charity

Yuexiu Transport actively fulfills its corporate citizenship responsibilities and systematically participates in public welfare undertakings on the basis of strict compliance with laws and regulations such as the Charity Donation Law of the People's Republic of China and the Regulation on Volunteer Services. The Company organizes its employees to carry out volunteer service activities such as visiting and comforting people in need and making voluntary blood donations, taking practical actions to care for the community and give back to society. At the same time, we integrate the spirit of public welfare into our daily operations by establishing regular convenience service points at toll stations and service areas during major holidays, and organizing volunteer teams to provide emergency assistance and heartwarming services to drivers and passengers in need, continuously spreading positive social energy.

Highlight data

During the reporting period, Yuexiu Transport guided various Youth League organizations to carry out volunteer service activities for a cumulative total of 72,000 hours, with a total of 39,473 person-times participating in volunteer services.

YUEXIU TRANSPORT SAFEGUARDS THE TWO FESTIVALS, WHOLEHEARTEDLY PROTECTING PLEASANT JOURNEYS

In 2025, during major holidays such as the Mid-Autumn Festival and National Day, Yuexiu Transport went beyond providing basic support and proactively established extensive public welfare convenience service points at service areas and toll stations across the 12 road sections it manages nationwide. The volunteer team provided drivers and passengers with free heartwarming assistance such as hot water, emergency medicine and road information, and ensured the supply of basic materials and charging facilities in the service areas, practicing community care through practical actions and delivering public welfare services directly into public travel scenarios.

Pre-holiday inspection of key facilities

Volunteers providing assistance to drivers and passengers

Establishing convenience service points

Volunteers providing services to drivers and passengers

FIGHTING THE COLD WAVE TO ENSURE SMOOTH TRAFFIC: HENAN'S "TOUGH BATTLE" OF SNOW AND ICE REMOVAL

In January 2025, facing the first severe cold wave of the Spring Festival travel rush, Yuexiu Transport's Henan projects completed systematic emergency preparations in advance under the unified deployment of the Company. The Company conducted snow and ice removal drills prior to the Spring Festival travel rush, established 5 emergency teams totaling 130 personnel, stockpiled 1,680 tonnes of snow-melting agent and 210 tonnes of anti-skid materials, and was equipped with 60 units of various professional equipment such as snowplows and traffic maintenance vehicles, with materials pre-positioned at key road sections, thereby consolidating the emergency response foundation. Upon the onset of rain and snow, the emergency teams responded swiftly. Through echelon operations and continuous efforts, they achieved the goal of "clearing as it falls, roads clear when the snow stops", ultimately ensuring the safety and smooth flow of the road sections under their jurisdiction. No traffic accidents occurred due to snow or ice on the road surface, effectively safeguarding public travel safety during extreme weather and fulfilling the social responsibility of ensuring public safety.

Henan Project's advance deployment meeting for the Spring Festival travel rush

Advance deployment of snowplows

Organizing and carrying out snow removal operations

Organizing and carrying out snow removal operations

ESCORTING THE SPRING FESTIVAL TRAVEL RUSH: THE "FIVE BLESSINGS" GUARD THE WARM JOURNEY HOME AND REUNIONS

During the 2025 Spring Festival travel rush, Yuexiu Transport systematically enhanced its road safety protection and emergency response capabilities through multiple initiatives. In terms of safety assurance, front-line staff conducted proactive patrols and provided necessary assistance and temporary accommodation for the drivers and passengers of broken-down vehicles in a timely manner. In terms of traffic efficiency, the Company reduced the average handling time for traffic accidents to 8.9 minutes by optimizing traffic organization (such as coordinating the removal of facilities at congestion-prone points) and deepening the "one road, multiple parties" linkage mechanism. In terms of extreme weather emergency response, in the face of sudden heavy snowfall in the Henan region, the relevant road sections responded promptly, organizing personnel to provide basic material assistance such as hot food and ginger tea to stranded drivers and passengers. In addition, employees remained at their posts during peak traffic periods and in low-temperature environments, ensuring the smooth and orderly operation of toll collection. The above comprehensive measures effectively strengthened the operational resilience during the Spring Festival travel rush.

CREATING A WARM TRAVEL ENVIRONMENT AND DISTRIBUTING BENEFITS TO "YUECHANGXING" MEMBERS

During the 2025 Spring Festival travel rush, Yuexiu Transport proactively launched several public welfare service activities, striving to create a warm and mutually supportive community atmosphere for drivers and passengers on their journeys. The Company organized employees to carry out themed activities such as "Safe Spring Festival Travel, Joyful Spring Festival Giving" at toll stations and service areas in various locations including Wuhan. By providing free spring couplets, "Fu" characters, congee, dumplings and ginger soup to ward off the cold, the Company offered substantive festive care and assistance to returning travelers and conveyed New Year blessings. These initiatives go beyond the scope of basic services, reflecting the Company's proactive contribution to and humanistic care for the travel community. Meanwhile, the Company also provides members with practical material rewards through the "Yuechangxing" platform, further enriching the substance of its services. During the relevant activity period, 592 new members were added and 399 new vehicles were linked.

CLIMATE-RELATED DISCLOSURES

Yuexiu Transport has been aware of the potential impact of climate change on the operation of enterprises. Under climate change, the probability of extreme weather such as rainstorm and flood may increase, and there is a possibility that the income of highway construction and operation enterprises may decrease due to the decline of road capacity. At the same time, due to the increasing concern of the country and the public on climate change issues, the government has intensified the application of advanced green and low-carbon new technologies and equipment in the transport infrastructure industry. If the highway construction and operation enterprises fail to take appropriate measures, it may lead to the increase of long-term construction and operation costs and the loss of customers.

Yuexiu Transport has considered factors such as business model, value chain and financial capacity in its climate strategy, and has integrated climate change response into its ESG work structure. With reference to the International Financial Reporting Standard S2 — Climate-related Disclosures (IFRS S2) issued by the International Sustainability Standards Board (ISSB) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), Yuexiu Transport has disclosed climate-related work plans and achievements in four areas of governance, strategy, risk management, metrics and targets, We have continuously carried out research and assessment on the physical risks and transition risks that may be caused by climate change events to Yuexiu Transport's operation, sorted out and updated our assessment of climate change risks and opportunities, formulated climate change risk response plans, improved the effectiveness of climate risk management, and seized climate opportunities.

GOVERNANCE

The Board of Yuexiu Transport assumed the ultimate supervisory responsibility for climate-related risks and opportunities and established a three-tier climate governance structure, including the Environmental, Social and Governance Committee (the "ESG Committee"), the ESG Leading Group and the ESG Working Group, and clarified the governance responsibilities for climate-related risks and opportunities. We continued to pay attention to the impact of climate change on business operations, strengthened climate-related risk assessment and actively formulated response measures to enhance climate resilience, and grasped the opportunities brought by green transformation.

CLIMATE-RELATED DISCLOSURES

The Board of Directors is the highest decision-making body for the Company's climate change work and is responsible for leading the Company's strategic direction and decision-making related to climate change. The Board of Directors meets regularly to hear and review the reports of the ESG Committee to ensure that climate-related risks and opportunities are effectively managed.

The Board's ESG Committee oversees climate-related risks and opportunities. The Committee comprises two executive directors, Ms. Liu Yan, Yao Xiaosheng (appointed on September 25, 2025) and Mr. He Baiqing (resigned on 28 February 2025), and four independent non-executive directors, Mr. Fung Ka Pun, Mr. Lau Hon Chuen Ambrose, Mr. Cheung Doi Shu and Mr. Peng Vincent Shen, with Ms. Liu Yan (the Chairman of the Board) serving as the chairman of the Committee. ESG Committee members have extensive expertise and industry experience, and regularly receive knowledge training including those on climate change response to ensure that appropriate skills and capabilities are available to oversee strategies for climate-related risks and opportunities. The ESG Committee ensures that climate-related risks and opportunities are adequately considered by reviewing, developing and approving the Group's vision, objectives, strategies and management policies on environmental, social and governance matters.

The ESG Committee holds regular meetings to listen to and review reports on climate-related work, and actively pays attention to industry trends, policies and regulations, so as to ensure timely understanding of the impact of risks and opportunities brought about by climate change on the Company's business. The ESG Committee regularly reviews the performance of climate management and must report to the Board on climate change disclosures at least annually to ensure that climate-related risks and opportunities are managed effectively.

We have set up an ESG Leading Group to undertake the management responsibilities related to climate change, plan and implement various mitigation and adaptation policies and measures, and regularly report to the ESG Committee on the performance of ESG and climate-related management. At the executive level, the ESG Working Group, composed of members of the Company's headquarters and subsidiaries dedicated to climate change, coordinates various departments and subsidiaries to promote the integration of climate-related issues into daily operations. Team members have expertise on climate-related issues and practical experience in front-line operations, and regularly provide feedback on climate change-related work and recommendations for action.

Climate Change Governance Structure of Yuexiu Transport

Structure	Duties
Board of Directors	• The Board is the highest decision-making body of the Company's climate change work, responsible for leading the Company's strategic direction and decision-making related to climate change andd incorporating climate-related risks and opportunities into the annual strategic review agenda; • The Board has full discretion to assess and determine the nature and extent of climate risks to which the Group is exposed in order to achieve its strategic objectives and to incorporate a trade-offs assessment associated with climate-related risks and opportunities into the Company's major strategies, transaction decisions, risk management procedures and related decision-making processes; • The Board of Directors authorizes the ESG Committee to regularly review and supervise the management of climate change; • Through regular meetings and special discussions, the Board hears, reviews and examines the Group's climate-related information management practices and reviews the annual climate-related information disclosure report.
ESG Committee	• To review, formulate and approve the vision, objectives, strategies and management policies for climate change response and make recommendations to the Board on relevant climate-related development strategies; • To review and assess the adequacy and effectiveness of the governance structure for climate-related governance issues; • Regularly review and monitor the Group's climate change response policies to ensure compliance with legal and regulatory requirements and corporate development strategies; • Set key targets for the Group's response to climate change, and regularly review and examine their achievement; • Report annual climate change disclosures to the Board at least once a year; • Supervise and manage other management work related to climate change response.
ESG Leading Group	• To study the system and working mechanism of climate change response applicable to Yuexiu Transport; • Assess and report on progress on climate-related strategies and targets; • Assess specific climate-related risks and opportunities and oversee the implementation of climate-related risk and opportunity management; • Coordinate and prepare annual climate-related information disclosure; • Report regularly to the ESG Committee on the performance of climate-related management.
ESG Working Group	• Carry out daily statistics and management on the corresponding climate informationof the Company and subsidiaries; • Be responsible for coordinating the implementation of specific climate-related risk and opportunity management tasks by various departments and subsidiaries, and assisting in solving implementation problems; • Identify and manage specific climate-related risks and opportunities and report periodically on the corresponding indicators; • Make suggestions on daily management.

STRATEGY

Climate-related Risks and Opportunities Assessment

Time Horizons and Climate Scenarios Selection

In order to develop a long-term strategy to protect our business from the climate change-related transition risks associated with the transition to a green and low-carbon economy, we carefully assessed the significant business risks posed by climate change to our assets and businesses. We use scenario analysis, as recommended by the TCFD, to identify the transition risks that the Company may face.

The Group adopts internationally authoritative climate scenarios to carry out risk assessment, mainly referring to the climate scenarios published by the Network for Greening the Financial System (NGFS) composed of central banks and financial regulators, combined with the Representative Concentration Pathways (RCPs) of the United Nations Intergovernmental Panel on Climate Change (IPCC), to comprehensively assess physical risks and transition risks under different warming pathways. The scenarios comprehensively consider global and local policies, environment, economy, society and technological development trends, and the analysis results are updated every five years.

Risk	Timeframe	Scenarios Selection
• **Physical risk**	• Short term: 2025-2027 • Medium term: 2027-2035 • Long term: 2030-2050	IPCC RCP 4.5 (intermediate scenario): an intermediate pathway with policy intervention, which is expected to lead to a global warming of 2°C to 3°C. IPCC RCP 8.5:a baseline pathway without policy intervention, which is expected to lead to a global warming of 4°C by 2100.
• **Transition risk**		NGFS 1.5°C Scenario (orderly transition, aligned with the Paris Agreement's goal): global cooperation with immediate and ambitious actions to limit the warming to within 1.5°C. NGFS 3.0°C+ Scenario (high warming/general model): slow and fragmented actions: weak, incoherent or poorly implemented climate policies, and failure.

Under a low-carbon scenario, global policies are coordinated, carbon emissions peak and rapidly decline between 2030 and 2050, the energy structure transitions towards renewable energy, and technological breakthroughs drive emission reductions. Under a high-emission scenario, policy gaps, dominance of fossil energy and slow technological progress lead to a significant rise in temperature and exacerbate extreme weather events and systemic risks. The Group believes that the above scenarios cover a range of possible futures, from an orderly low-carbon transition to a climate crisis, and help assess the resilience of assets and operations under different climate pathways. This analysis is based on inherent risks before the adoption of response measures, and the actual impact will be mitigated through strategic adjustments. In view of the uncertainties in climate predictions, the Group will continuously update its assessment methodology to ensure alignment with the latest scientific consensus.

Physical risk

We assess the physical risks and risk levels that may be encountered by Yuexiu Transport's assets under the two scenarios according to the distribution of the assets in provinces and cities, referring to the climate scenarios publicly released by NGFS, an international authority, and according to the hypothetical scenarios of 1.5℃ and 3℃ warming by 2050. Please refer to the appendix "*Data Sources for Physical Risk Analysis*" for the database information used in this analysis.

- According to the degree of risk exposure and in combination with the projects of Yuexiu Transport in different regions, we divide the risks by the score of risk exposure into low risk, medium risk, higher risk and high risk, and conduct physical risk thermal map analysis;

- Taking the proportion of daily average toll revenue as the weight, the physical risks faced by Yuexiu Transport are ranked (from high to low): heavy precipitation, extreme heat, fluvial flooding, extreme cold, heavy snowfall, river low flow, tropical cyclones, coastal flooding, wildfire and wind gusts. Heavy precipitation, extreme heat, fluvial flooding, extreme cold and heavy snowfall are the main physical risks the Company facing at present.

Risks	Current policy	1.5˚C	3˚C
Heavy precipitation			
Extreme heat			
Fluvial flooding			
Extreme cold			
Heavy snowfall			
River low flow			
Tropical cyclones			
Coastal flooding			
Wildfires			
Wind gusts			

Risk exposure			
Low	Medium	Higher	High

List of Physical Risk Assessment of Yuexiu Transport

Transition risk

To achieve the goal of controlling the temperature rise within 1.5 degrees Celsius, the world needs to make significant and rapid changes, policies and regulations will be further tightened, technology may undergo significant changes due to the impact of market demand and capital inflows, and the market will also have higher and higher requirements for green low carbon engineering products. Yuexiu Transport is facing more urgent risks in terms of policies and regulations, technology, market reputation and supply chain.

Yuexiu Transport refers to the classification of transition risks by TCFD, focuses on the risks of policies and regulations, technology, market and reputation brought by the transformation of social economy to low carbon economy, combines policy sorting, industry analysis, and the internal operation management of enterprises to identify the transition risks applicable to Yuexiu Transport and assess the risk exposure. We divide the risks by the score of risk exposure into low risk, medium risk, higher risk and high risk. Carbon pricing and carbon tax, energy technology, company reputation and shifts in customer preferences are the major transition risks the Company currently facing.

Risks	1.5˚C	3˚C
Carbon pricing and carbon tax		
Energy technology		
Company reputation		
Shifts in customer preferences		
Investors' concerns		
Energy structure and energy use		
Rising cost of raw materials		
Customer security		
Smart and green highway construction		

Risk exposure			
Low	Medium	Higher	High

List of Transition Risk Assessment of Yuexiu Transport

Note: 3°C scenario refers to the assumption that in addition to the policies implemented, no other measures will be added in terms of policies, regulations and technologies, which means that the policies and regulations will not be gradually tightened, the technology will not undergo major changes, and the market demand will not change dramatically. The world, including China, still relies mainly on fossil energy, and the investment in low-carbon technology is insufficient.

Impact on Business Model and Value Chain

As of the end of 2025, the 10 operating expressways within the scope of Yuexiu Transport's consolidated financial statements are distributed across Hubei (Suiyuenan, Hancai, Han'e and Daguangnan Expressways in Hubei), Hunan (Changzhu Expressway in Hunan), Guangdong (GNSR Expressway), Guangxi (Cangyu Expressway) and Henan (Weixu, Lanwei and Pinglin Expressways). The areas where physical risks may impact Yuexiu Transport are concentrated in Central China and South China. Some sections are susceptible to rain, snow and freezing weather in winter, which may lead to road closures, affecting toll revenue or causing interruptions in construction and maintenance operations. At the same time, stricter policies and technological iteration are driving the green transition, which requires enterprises to increase investment in low-carbon technology research and development for green expressways, energy-saving transformation and intelligent transportation construction. We have organized discussions with departments and experts, reviewed the financial impacts of historical climate and transition factors, and summarized the asset value susceptible to physical and transition risks, as well as the potential financial gains from transition opportunities, based on the spatial distribution of assets.

In order to actively respond to the Hong Kong Stock Exchange's New Climate Requirements and IFRS S2, the Company organized an internal cross-departmental thematic workshop on climate risks and opportunities in this year to systematically identify and assess the potential impacts of climate change on business operations. Based on the identification results, we have sorted out key climate-related risks and opportunities, converted them into quantifiable financial impact indicators, and established a regular data tracking mechanism, aiming to accumulate historical data, improve climate resilience management capabilities, and provide support for the future integration of climate risks into strategic decision-making. To date, an indicator system covering three major categories (physical risks, transition risks and transition opportunities) has been established. The relevant data for 2025 are summarized as follows:

I. Financial Impacts Related to Physical Risks

No.	Indicator
1	Road closure hours due to extreme weather (hours)
2	Toll revenue loss caused by weather factors (RMB ten thousand)
3	Construction downtime hours caused by high temperature and heavy rainfall (hours)
4	Road maintenance expenditure related to rainfall (RMB ten thousand)
5	Emergency repair project expenditure for extreme weather (RMB ten thousand)
6	Procurement expenditure on snow melting agent (RMB ten thousand)

In 2025, the cumulative duration of road closures or slow traffic caused by rain, snow, freezing and other weather conditions was approximately 1,231.61 hours, resulting in a toll revenue loss of approximately RMB15,729,300, approximately 0.4% of the gross revenue for the year, less than 1%, representing a decrease compared with 2024, reflecting the Company's continuous improvement in emergency response and traffic recovery efficiency under extreme weather conditions. In addition, relevant maintenance expenditure and emergency repair project expenditure were incorporated into the annual maintenance budget management. Routine maintenance costs were covered by the regular budget, while major emergency repair projects were supported by a special contingency reserve fund. Overall risks were under control, and there was no material impact on the Company's financial position.

II. Financial Impacts Related to Transition Risks

During the year, the Company has implemented internal labeling management for green and low-carbon R&D and energy-saving transformation projects in accordance with the Guiding Catalogue for Green and Low-Carbon Transition Industries(2024 Edition), and has conducted categorized statistics on the total R&D investment in green and low-carbon technology (in RMB ten thousand). In 2025, the capital expenditure on energy-saving transformation related to the application of building renewable energy was approximately RMB7 million, representing 0.16% of the Company's total toll revenue, continuously promoting the green transformation of infrastructure.

No.	Indicator
1	Green and low-carbon technology R&D investment (in RMB ten thousand) • Research and Development of energy-saving technologies for tunnel lighting systems • Research and Development of intelligent traffic platform, etc.
2	Green and energy-saving transformation capital expenditure (total Capital Expenditure) (in RMB ten thousand) • Energy-saving transformation of tunnel lighting • Construction of new energy transportation supporting facilities • Construction of intelligent transport platform • Application of building renewable energy, etc.

III. Financial Impacts Related to Transition Opportunities

In 2025, the Company seized the opportunities for traffic scenario extension brought by the upgrade of green travel and the development of new energy vehicles, continuously promoted the construction of charging and switching facilities in service areas on expressways, and actively guided the use of road network resources by new energy vehicles. The overall revenue from related charging and switching projects was approximately RMB2 million, generating quantifiable financial gains, representing 0.05% of our total revenue.

No.	Indicator
1	Overall revenue from charging and switching projects (RMB ten thousand)
2	Proportion of new energy vehicle traffic volume (%)

The Company has established a green and low-carbon special budget in its annual operating budget, and has allocated a special reserve fund using its own capital, focusing on supporting the implementation of green and low-carbon technology investments or energy-saving transformation projects, thereby strengthening resource guarantee and implementation capabilities for advancing climate action. During the "15th Five-Year Plan" period, the Company will actively respond to the country's "carbon peak and carbon neutrality" strategy, leverage its advantages in road resources, and build a green and low-carbon transport infrastructure network.

Roadside photovoltaic power generation

- Making full use of slopes along expressways, service area rooftops, noise barriers and idle land at interchanges to construct distributed photovoltaic power generation systems, achieving self-consumption and surplus electricity fed into the grid.

Charging and switching facility network

- Accelerating the construction of charging piles and power exchange stations in service areas, and building a high-density "vehicle-road-energy" collaborative energy supply network to alleviate the range anxiety of new energy vehicle owners.

Integrated energy service station

- Upgrading traditional gas stations to build integrated energy service stations featuring "oil, electricity, gas and hydrogen" to meet diversified transportation energy demands.

Green and low-carbon operation

- Promoting the application of LED energy-saving lighting, green building materials and techniques; builing zero-carbon service areas to comprehensively reduce carbon emissions during operation.

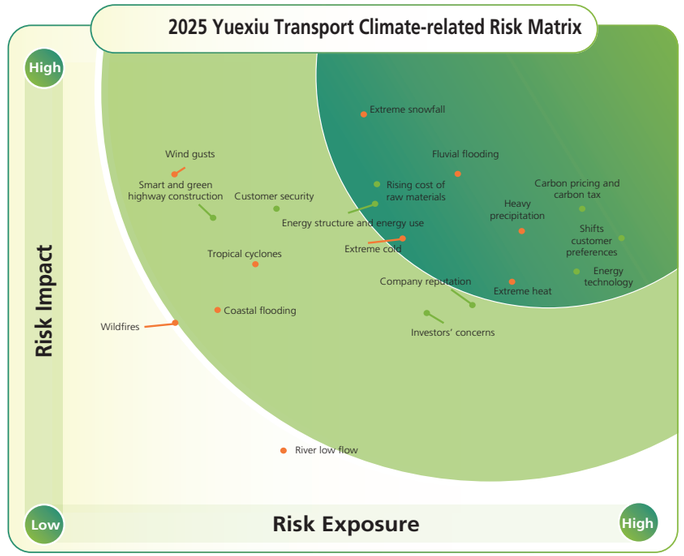
RISK MANAGEMENT

We have identified, ranked and managed the physical risks and transition risks that potentially affect the Company's assets in accordance with the TCFD disclosure recommendations, including the following main processes:

Asset Sorting	• A comprehensive combing of the geographic location of the existing motorway project assets held by us is carried out as a basic data input for risk identification.
Risk Identification	• Physical risk identification: Based on the geographic location of the asset, the physical risk exposure of the asset is determined by combining historical data and future climate change projections. • Transition risk identification: Identify transition risks by combining industry trends, peer analyses, and interviews with various business units.
Risk Assessment	• Based on the results of the degree of risk exposure assessment from scenario analysis, interviews were conducted with key departments, and combined with expert opinions, an assessment and scoring of the impact degree of physical and transition risks were carried out. By integrating the degree of risk exposure and the degree of risk impact, a climate risk matrix for Yuexiu Transport was formed. A list of significant climate risks for Yuexiu Transport was obtained by comprehensively considering the degree of risk exposure and the degree of risk impact. This list was reported to the Board of Directors by the ESG Committee.
Coping Strategies	• Based on the results of the climate risk assessment, the Board of Directors formulates strategies, policies and mechanisms to address climate change, and through the ESG Committee, the Board of Directors issues strategic plans to the executive level to address climate change, and the ESG Working Group supervises the relevant work at the departmental and project levels.

Climate Risk Ranking

We comprehensively assessed the level of risk exposure to physical and transition risks under various climate scenarios. We conducted questionnaire surveys and interviews, and by integrating expert opinions, we evaluated the risk impact of physical and transition risks. Considering the level of climate risk exposure (derived from climate scenario analysis) and the degree of risk impact (from questionnaire surveys and interviews), we prioritized climate risks and formed the Yuexiu Transport Climate-related Risk Matrix. This matrix is designed to provide information for risk response decisions and optimize resource allocation. During the reporting period, the Company continued to apply the same climate-related risk identification, assessment, and monitoring process as the previous reporting period, with no material changes. Upon assessment, the existing risk ranking remains appropriate for the current climate scenarios and business operations.



The ten most significant risks are:

Risk Ranking	Risk type	Risk category
1	Transition risk	Carbon pricing and carbon tax
2	Transition risk	Shifts in customer preferences
3	Transition risk	Energy technology
4	Physical risk	Heavy precipitation
5	Physical risk	Extreme heat
6	Physical risk	Fluvial flooding
7	Transition risk	Rising cost of raw materials
8	Transition risk	Energy structure and energy use
9	Physical risk	Extreme cold
10	Physical risk	Extreme snowfall

Climate-related Risk Identification and Coping Strategies

Based on the results of climate risk ranking, we have identified ten major climate-related risks and initially planned corresponding countermeasures, which are listed in the following table.

Major Transition Risk Impacts and Coping Strategies

To address the transition risk, the corresponding business departments of Yuexiu Transport actively studies policies to ensure timely response. The Company has disclosed the scope of impact of climate-related transition risks, covering the upstream value chain, own operations, and downstream value chain, and has identified key risk categories such as carbon pricing and carbon taxes, changes in customer preferences, and energy technologies. Given the current data basis, the relevant quantitative results are not yet sufficiently decision-useful. Accordingly, the table below does not include specific amounts or percentages of affected assets or business activities. Pursuant to the reasonable data relief principle under the ESG Code, the qualitative disclosures in the table below are based on available reasonable information and are practicable under the circumstances. The Company will continue to enhance its data management and closely monitor the feasibility of quantitative disclosure in the future.

Risk category	Risk factors	Impact on business	Scope of Impact	Impact Period	Financial Impact	Adaptation and mitigation strategies
Policies, laws and regulations	Carbon pricing and carbon tax	• Increasing budgetary uncertainty; • Fluctuations in the prices of road construction materials, such as cement, may require price reductions or the search for alternative materials, resulting in a longer procurement cycle for the project; • Fluctuations in raw material prices may lead to uncertainty in the return on investment of the project.	Upstream of value chain Our own operations	Short term Medium term	Low	• Gradually establish a carbon emission monitoring system to grasp carbon emission data in real time so as to adjust strategies and decisions; • Actively carry out carbon emission reduction projects, such as energy conservation and emission reduction, renewable energy utilization, etc., to reduce the cost of carbon tax; • Pay attention to the dynamics of carbon pricing policy, and make budget adjustments and coping strategies in advance.
Market and reputation	Shifts in customer preferences	• In order to meet the new demands of charging, switching and battery maintenance services in the market, the cost of infrastructure upgrading projects such as reconstruction and expansion has increased.	Our own operations Downstream Value Chain	Medium term Long term	Low	• Pay attention to the market dynamics, adjust the product and service strategy in time to meet the new needs of customers; • Strengthen communication and interaction with customers, understand changes in customer needs, and optimize business layout; • Carry out infrastructure upgrading projects, such as charging piles and power exchange stations, to adapt to market changes.
Technology	Energy technology	• Prompt the Company to increase its investment in the field of digital transformation such as digital maintenance, driven by both regulatory requirements and the Company's strategic direction; • It is impossible to achieve efficiency in energy use and increase energy costs; • Increase the cost of purchasing commercial carbon reduction technologies.	Upstream of value chain Our own operations	Medium term Long term	Medium	• Closely monitor regulatory developments, set aside special funds in the annual budget for transformation projects such as digital maintenance, and estimate the scale of investment based on past policy changes; • Introduce advanced energy management system to improve energy efficiency and reduce energy costs; • Develop energy technology research and development, master core technologies, and reduce the cost of purchasing commercial carbon reduction technologies; • Regularly evaluate the development trend of energy technology and lay out the application of new technology in advance.

Risk category	Risk factors	Impact on business	Scope of Impact	Impact Period	Financial Impact	Adaptation and mitigation strategies
Market and reputation	Rising cost of raw materials	• Direct impact on highway construction and maintenance costs; • A possible larger financial exposure and increase the difficulty of financing	Upstream of value chain Our own operations	Short term Medium term	Medium	• Establish a diversification strategy of raw material suppliers to cope with price fluctuations and supply risks; • Strengthen procurement management by establishing preliminary procurement requirements and developing a comprehensive annual maintenance plan in advance, to determine procurement needs and progress management, and reduce costs through bulk procurement, long-term contracts, and other methods; • Optimize engineering process, improve resource utilization and reduce raw material consumption.
Policies, laws and regulations	Energy structure and energy use	• The need for increased capital investment and expenditure to meet policy requirements; • Managing and improving emissions requires the introduction of new carbon reduction schemes, resulting in higher R&D investment and operating costs.	Upstream of value chain Our own operations	Medium term Long term	Low	• Increase investment in and research and development of clean energy, gradually replace traditional energy, and reduce carbon emissions; • Gradually introduce energy management system, optimize energy use structure and improve energy efficiency; • Strengthen cooperation with the government, universities and scientific research institutions to jointly promote energy technology innovation.

Major Physical Risk Impacts and Coping Strategies

Based on the annual toll revenue data for 2025, the revenue contribution of projects held by us by region was as follows: projects in Hubei (including Hubei Suiyuenan, Hancai, Han'e and Daguangnan Expressways) was 40.66% of total toll revenue; projects in Guangdong (GNSR Expressway) was 23.93%; projects in Henan (Weixu, Lanwei and Pinglin Expressways) was 26.86%; projects in Hunan (Changzhu Expressway) accounted for 6.2%; projects in Guangxi (Cangyu Expressway) accounted for 2.3%. Among these, GNSR Expressway, the single project with the highest revenue contribution, was 23.93%.

The Company held assets with relatively high revenue contribution in regions with relatively high exposure to certain climate physical risks, such as Hubei and Henan. To strengthen climate risk management, downtime hours, maintenance expenditure and traffic disruption caused by extreme weather in relevant regions were incorporated into the climate financial impact tracking system for continuous recording and assessment. In the future, the Company will further strengthen risk monitoring and infrastructure adaptation management in key regions based on climate trends and asset distribution characteristics, steadily enhance climate resilience and ensure the stable operation of core assets.

In response to various physical risks, the Company has established a climate risk prevention mechanism covering organizational support, institutional support and action support. Combined with digital early warning technology support, this mechanism comprehensively enhances the capacity to respond to extreme weather such as rainstorms, typhoons and freezing conditions, effectively ensuring road safety and smooth traffic as well as operational stability.

- **Organizational support:** establishing a natural disaster early warning system and Yuexiu Transport's climate change governance structure to provide organizational structure support for climate risk prevention.
- **Institutional support:** formulating the General Emergency Response Plan for Contingency Incidents and the Meteorological Disaster Contingency Plan, clarifying climate risk response procedures and specifications.
- **Action support:** conducting emergency drills, carrying out safety risk control and hidden hazard inspection and remediation before the flood season, while ensuring preparedness for anti-freezing and anti-skidding emergency drills, early activation of the three-level flood season emergency response, and consolidation of flood prevention positions, enhancing climate risk response capabilities through practical actions.
- **Innovative technology support:** promoting the construction of the intelligent platform, Hubei early warning and rescue AI platform project of Yuexiu, and the GNSR intelligent inspection and monitoring platform, building an intelligent early warning and emergency response system for expressways, and strengthening climate risk monitoring, early warning and emergency response capabilities through technological innovation.

During periods of frequent extreme weather, the Company places special emphasis on strengthening safety management, guided each subsidiary to formulate specialized flood prevention and typhoon prevention plans, and carries out special inspections of road facilities, drainage systems, electrical equipment and work sites to ensure that all preventive measures are properly implemented.

Risk category	Risk factors	Impact on business	Coping strategies	Impact Area	Impact Period	Financial Impact	Coping strategies
Chronic	Heavy rain	• May lead to an increase in the number of potholes on the road surface, raising maintenance costs and affecting driving safety; • May cause natural disasters such as landslides and debris flows, cause damage to infrastructure such as bridge foundations and masonry. Carrying out repair projects may increase the Company's operation and maintenance costs; • May lead to deterioration of road conditions, traffic and power outages, resulting in road congestion or closure, affecting traffic flow and resulting in a decline in toll revenue; • May cause the delay of the construction project and affect the progress of the project, resulting in additional time impact and cost impact.	Upstream of value chain Our own operations	Hubei, Hunan, Guangdong and Guangxi	Short term Medium term	Medium	• Increase the frequency of inspections, use intelligent devices to monitor the road surface, repair potholes promptly when detected, and conduct regular maintenance on preventive coat; • Strengthen the identification of potential risks of major disasters and the management of mountainous areas along the way, such as afforestation, the establishment of protective nets, etc., to reduce the likelihood of landslides, debris flows and other geological disasters; • Improve the design standards of road drainage facilities, strengthen the construction of drainage systems, and reduce the risk of road water accumulation; • Pay close attention to meteorological conditions, obtain early warning of extreme precipitation, and take temporary traffic control measures to reduce the impact of traffic disruption.

Risk category	Risk factors	Impact on business	Coping strategies	Impact Area	Impact Period	Financial Impact	Coping strategies
Chronic	Extreme heat	• May cause damage to infrastructure such as roads and bridges. Continuous high temperature may cause road surface cracking, asphalt softening, and even bridge bulging, resulting in an increase in the cost of maintenance and repair, and impact on the life and long-term value of the Company's assets; • May increase the difficulty of outdoor operations or lead to work stoppages, resulting in delays in the construction progress of the project, increased project costs, and greater uncertainty in the completion time.	Upstream of value chain Our own operations	Guangdong, Guangxi and Henan	Short term Medium term	Medium	• Use high temperature resistant materials to build infrastructure, such as the use of concrete and asphalt with good thermal stability; • Reasonably arrange the construction time, avoid the high temperature period, and reduce the impact of labor productivity decline; • Improve heatstroke prevention and cooling facilities and health care measures for employees to ensure construction safety.
Acute	Fluvial flooding	• May result in damage to infrastructure, for example, flooding may destroy pavement and damage bridge support structures. Carrying out emergency repair and maintenance work, may increase operation and maintenance costs; • May result in power supply disruption or business interruption requiring additional time and resources to restore normal operations, including cleanup, repairs, safety inspections, etc.	Upstream of value chain Our own operations	Hubei and Guangxi	Short term	Low	• Strengthen the flood control capacity of infrastructure, such as raising the height of pavement, strengthening the design of bridge structure, etc.; • Establish a flood warning system and take preventive measures in advance, such as reserving electricity and supplies; • Carry out regular maintenance and overhaul to ensure that the infrastructure is in good condition.

Risk category	Risk factors	Impact on business	Coping strategies	Impact Area	Impact Period	Financial Impact	Coping strategies
Chronic	Extreme cold	• May result in damage to infrastructure, impact its structural stability and service life. Carrying out repair work may increase operation and maintenance costs of the Company; • May lead to deterioration of road conditions, traffic accidents, road congestion or closure, leading to reduced traffic flow and toll revenue; • May increase the difficulty of outdoor operations, decrease the performance of construction materials, reduce work efficiency, and delay project progress, which in turn raises project costs and financial pressures.	Upstream of value chain Our own operations	Hubei and Guangdong	Short term Medium term	Medium	• Strengthen infrastructure inspections and maintenance, use materials with better frost resistance, optimise road designs, enhance drainage systems, and introduce anti-freeze measures to prevent road icing; • Establish a comprehensive low-temperature weather warning system to reduce the risk of road icing, strengthen road patrols, conduct anti-freezing and anti-skidding emergency drills, ensure normal equipment operations, and reinforce safety management; • Optimise construction scheduling, implement effective thermal insulation measures, provide adequate heating equipment and facilities, ensure the safety and health of construction workers, and improve work efficiency.
Chronic	Extreme snowfall	• Snow accumulation on roads could reduce visibility, trigger traffic accidents, road congestion or closure, leading to reduced traffic flow and toll revenue; • May damage road infrastructure, complicating repairs and raising maintenance costs; • Snow may cover construction sites, making it difficult for equipment to function, resulting in project delays and increased costs, including additional equipment rental and wages.	Upstream of value chain Our own operations	Hubei, Hunan and Henan	Short term Medium term	Medium	• Deploy snow removal teams and equipment promptly to clear snow and obstacles, ensure roads remain clear, and use announcements and digital signage to communicate road closures or restrictions, guiding traffic and reducing accidents; • Regularly prune and reinforce trees along roads to prevent them from toppling during heavy snow, raise snow-resistance design standards for infrastructure, and install protective measures; • Fully consider the impact of extreme weather, allocate buffer time for construction schedule, clear and inspect construction sites, and control project schedules.

Climate-related Opportunity Identification and Strategies

Climate change brings not only associated risks, but also new opportunities. Yuexiu Transport attaches great importance to the challenges and opportunities brought by climate change. Yuexiu Transport identifies the following five climate-related opportunities by analyzing the potential impact of climate change on the transport industry and combining its own core competitiveness elements and actively takes measures to deal with them and seize the green opportunities. Given the current data basis, the relevant quantitative results are not yet sufficiently decision-useful. Accordingly, the table below does not include specific amounts or percentages of affected assets or business activities. Pursuant to the reasonable data relief principle under the ESG Code, the qualitative disclosures in the table below are based on available reasonable information and are practicable under the circumstances. The Company will continue to enhance its data management and closely monitor the feasibility of quantitative disclosure in the future.

Category	Climate-related opportunities	Scope of Impact	Impact Period	Financial Impact	Next step plan
Climate resistance	Implement relevant plans to enhance climate resistance	Our own operations	Short term Medium term	Medium	• Risks related to climate change shall be taken into account in the new construction, renovation and operation of a project, and planning shall be made in advance according to the temperature, precipitation, snowfall and other factors in different regions, so as to enhance climate resilience and reduce the losses caused by the climate.
Smart and green highway construction	Deploy the transformat ion and upgrading route of smart and green highway in advance	Our own operations	Medium term Long term	Medium	• Promote energy conservation and emission reduction by upgrading intelligence in highway operation process and promoting lean management by strict control over the use of supplies, so as to achieve long-term cost reduction and efficiency enhancement.
Shifts in customer preferences	The market has a greater demand for roads with perfect intelligent green infrastructure	Our own operations Downstream Value Chain	Medium term Long term	Low	• Provide complete supporting new energy infrastructure to attract traffic and increase charging channels. • Actively promote intelligent toll stations and expand the supporting equipment of charging piles in service stations.
Company reputation	Maintain openness and transparency, actively disclose to the public, actively listen to public feedback and improve accordingly	Our own operations	Medium term	Low	• Actively pay attention to the world climate change situation, participate in relevant industry activities or public welfare activities, create a responsible corporate image, and enhance public trust.
Investors' concerns	Increased investor demand for environmental and low-carbon financing and investment	Our own operations Downstream Value Chain	Medium term Long term	Medium	• Actively strengthen ESG management practices and information disclosure, improve its environmental and social performance, and create high-quality underlying assets to enhance financing capacity.

Yuexiu Transport continues to pay attention to the impact of climate change on the transport industry, and regularly assesses climate-related opportunities and risks. According to the evaluation results, Yuexiu Transport adjusts the investment strategy and operation direction to ensure that the Company's business is compatible with climate change.

Climate Resilience

Yuexiu Transport has continuously strengthened disaster early warning and prevention work. According to the Emergency Response Law of the People's Republic of China, the Meteorological Disaster Prevention Regulations, the National Meteorological Disaster Contingency Plan and other relevant national and local laws and regulations, and in combination with the actual situation of the Company, Yuexiu Transport has formulated the Meteorological Disaster Contingency Plan of Yuexiu Transport Infrastructure Limited to deal with the meteorological disasters in the operating area of projects, such as typhoon, rainstorm, high temperature, thunderstorm and gale. We are committed to improving our own climate resistance in an all-round way, so as to better cope with the risks brought by climate change, seize the new development and opportunities brought by climate change, and realize the low-carbon transformation of ourself and the industrial chain.

HENAN PROJECT LAUNCHED A "TOUGH BATTLE" AGAINST SNOW AND ICE

In 2025, the Henan Project under Yuexiu Transport achieved excellent results in emergency response to snowy and icy weather, as well as in snow removal and ice melting to ensure smooth traffic.

Preparedness and full readiness: Before the Spring Festival travel season, emergency drills for snow removal and ice melting were organized and carried out to comprehensively enhance practical response capabilities. The project established five professional emergency teams, mobilized 130 personnel, stocked 1,680 tonnes of snow melting agent and 210 tonnes of anti-skid materials, and equipped 20 snowplows, 25 patrol vehicles, and 15 units of other snow removal equipment. At the same time, snow melting agent and machinery were pre-positioned at key sections such as bridges, slopes and interchanges, laying a solid foundation for responding to extreme weather.

Rapid response at the first sign of snow: On January 24, as rainy and snowy weather struck, each emergency team quickly assembled. Warning signs were added at both ends of key bridges to remind passing vehicles to slow down and maintain a safe distance. Based on the intensity of snowfall, the application of snow melting agent was scientifically scheduled. Snowplows and road patrol vehicles worked in coordination, adopting an operation model of "plowing in front, spreading behind, and advancing in echelons" to efficiently carry out snow removal and ice melting, minimizing driving safety risks.

Continuous efforts to ensure smooth traffic: In the early morning of January 25, as snowfall intensified, the emergency team urgently dispatched 10 snow removal equipment and 6 maintenance patrol vehicles to carry out full-coverage application of snow melting agent on main lines, ramps and bridge decks. As of 18 o'clock that day, no traffic accident caused by accumulated snow or icing occurred on the sections under the jurisdiction of the Henan Project. The roads remained safe and smooth, and the travel of drivers and passengers was effectively guaranteed.

During the project construction phase, we required all construction units along the entire route to strictly implement defensive deployments and carried out preventive measures item by item. For example, measures such as "diverting, blocking and draining" were applied to the road surface drainage system in advance to prevent surface water from directly infiltrating existing embankments, thereby avoiding the risk of embankment collapse. In areas where existing drainage facilities damaged due to activities such as embankment filling and slope excavation, temporary drainage facilities were installed promptly to ensure smooth drainage from the road surface and slopes, preventing water accumulation at the slope toes. Additionally, reinforcement of slope scaffolding was strengthened to enhance wind resistance, further ensuring construction safety.

In September 2025, Yuexiu Transport conducted a special inspection for severe weather across the GNSR Expressway Reconstruction and Expansion Project, comprehensively reinforcing the defense safety line. The inspection focused on a thorough dragnet-style review of facilities such as slopes, bridge abutment cone slopes, drainage ditches, intercepting ditches and slope scaffolding to ensure the safety and stability of infrastructure. At the same time, comprehensive windproof reinforcement inspections were carried out on structures such as personnel accommodations and production buildings, as well as on mechanical equipment. Lightweight and heavy loose materials on site were cleared and secured. Drainage systems and protective facilities in areas such as tunnel entrances and slopes were inspected to ensure construction safety and personnel protection under extreme weather conditions.

SAFETY RESILIENCE ENHANCEMENT AND CONTROL

Pursuant to the Guiding Opinions of the Ministry of Transport on Further Enhancing Highway Disaster Prevention and Mitigation Capabilities (Jiao Gong Lu Fa [2024] No. 76), the Humen Bridge and Qinglian Expressway sections have been included in the first batch of highway safety resilience enhancement projects of the Ministry of Transport. To this end, in 2025, Yuexiu Transportc conducted a systematic assessment and verification of the contents included in the safety resilience enhancement works, focusing on implementing targeted measures based on the characteristics of each road section. Through scientific safety enhancement plans, potential risk sources were effectively controlled, driving safety hazards were reduced, and a closed-loop risk management system was achieved.

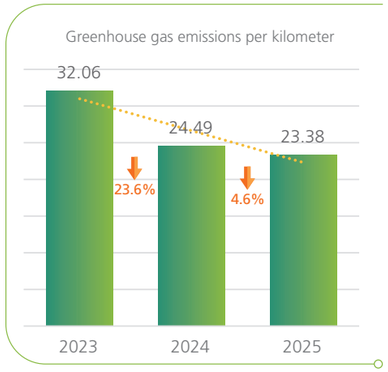
In the operation stage, we has increased investment in new energy, energy-saving and environmental protection technologies. We continue to carry out the planning and implementation of photovoltaic projects, make full use of idle highway resources such as the roof of highway service stations, the roof of parking lots and noise barriers to provide clean energy for our own operations, and promote the development and transformation of energy-saving technologies for lighting equipment to reduce unit energy consumption and carbon emissions.

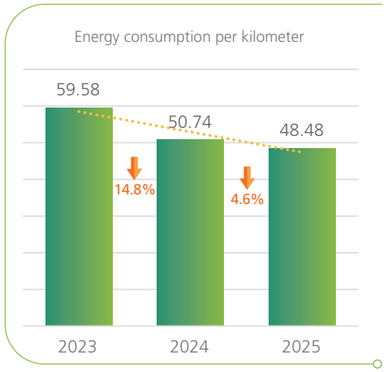
Going forward, the Company will continue to pay attention to climate change issues, pay close attention to market dynamics, and adjust business strategies in a timely manner according to climate change and policy guidance.

METRICS AND TARGETS

Yuexiu Transport supports China's plan to achieve carbon dioxide peaking and carbon neutrality and the solemn commitment to address climate change. We will further explore practical climate change solutions based on existing energy conservation and emission reductions measures, and advance the construction of a suitable governance system related to climate change. The Company allocates a special budget within its annual operating budget and establishes a special reserve fund using its own capital to support the green and low-carbon transition, ensuring the sustainability and efficient implementation of its climate goals.

Yuexiu Transport has developed a special plan to support the accounting and disclosure of Scope 3 emissions. In 2025, in accordance with the framework of the Greenhouse Gas (GHG) Protocol, the Company disclosed four categories of applicable and material Scope 3 emissions. For the remaining six categories not yet covered, the Company has initiated a phased inclusion plan, focusing on addressing data gaps and undertaking methodological assessments as well as building capacity for data collection. It is expected that further assessments will be completed in the report period of 2026, enabling the progressive achievement of material disclosure for the remaining categories and continuously enhancing the completeness and transparency of carbon emission information.





Indicator type	Unit	2025	2024	2023
Greenhouse gas emissions (scope 1 and 2)	Tonnes of CO_2 equivalent	14,993	15,645	17,833
Greenhouse gas emissions (scope 1)	Tonnes of CO_2 equivalent	1,313	1,508	1,615
Greenhouse gas emissions (scope 2)	Tonnes of CO_2 equivalent	13,680	14,136	16,217
Greenhouse gas emissions intensity (scope 1 and 2)	Tonnes of CO_2 equivalent/km	23.38	24.49	32.06
Greenhouse gas emissions (scope 3)	Tonnes of CO_2 equivalent	164,742.75	/	/

CLIMATE-RELATED DISCLOSURES

The below scope 3 greenhouse gas applicability analysis includes 10 categories that are highly relevant to Yuexiu Transport and have significant carbon emission intensity, ranked from high to low in order of materiality, as well as 5 categories that have been analyzed and determined to be not applicable.

Scope 3 Category	Description	Applicability	Calculation/ Exclusion Reason	Activity Data and Emission Factors	2025 (tonne of CO_2 equivalent)
Category 1: Purchased Goods and Services	Upstream embodied carbon emissions generated from goods and services procured from external suppliers to support the operations of Yuexiu Transport.	Yes	Disclosed	Activity data: raw procurement expenditure data of the Company, covering 14 categories of goods and services, accounting for approximately 90% of total procurement spend. Emission factor source: EEIO China Carbon Footprint Factor Database	162,286.94
Category 2: Capital Goods	Emissions associated with the extraction, production, and transportation of capital goods purchased or acquired by Yuexiu Transport during the Reporting Year.	Yes	Future disclosure	/	/
Category 3: Fuel- and Energy-related activities	Indirect greenhouse gas emissions resulting from the production or operation of electricity, heat, steam and other energy sources purchased by Yuexiu Transport.	Yes	Disclosed	Activity data: raw energy data of the headquarters and subsidiaries. Emission factor source: EEIO China Carbon Footprint Factor Database	2,314.52
Category 4: Upstream Transportation and Distribution	Emissions associated with the transportation and distribution of goods and services purchased by Yuexiu Transport.	Yes	Future disclosure	/	/
Category 5: Waste Generated in Operations	Greenhouse gas emissions generated during the transportation and disposal of solid waste and wastewater produced in Yuexiu Transport's daily operations and consigned to external parties for treatment.	Yes	Disclosed	Activity data: raw waste data from the headquarters and subsidiaries. Emission factor source: EEIO China Carbon Footprint Factor Database	6.94
Category 6: Business Travel	Transport-related indirect emissions from business travel undertaken by the employees of Yuexiu Transport.	Yes	Disclosed	Activity data: emissions generated from employee business travel, including air travel and rail travel. Data sourced from a third-party travel platform. Emission factor source: EEIO China Carbon Footprint Factor Database	134.35
Category 7: Employee Commuting	Emissions from employees' commuting between their residences and workplaces.	Yes	Future disclosure	/	/
Category 8: Upstream Leased Assets	Emissions from the operation of assets leased by Yuexiu Transport.	Yes	Future disclosure	/	/
Category 13:Downstream Leased Assets	For assets that are owned by Yuexiu Transport, leased to other entities, and are not included in Scope 1 and Scope 2, this category covers the Scope 1 and Scope 2 emissions generated during the reporting year from the operation of those leased assets.	Yes	Future disclosure	/	/
Category 15: Investments	Emissions generated from the reporting entity's investments in external entities, including equity investments and project financing.	Yes	Future disclosure	/	/
Category 9: Downstream Transportation and Distribution	Emissions from transportation and distribution companies selling products to consumers, including retail and inventory.	No	Not applicable. Yuexiu Transport is not involved in the transportation of sold products to end consumers and therefore is not required to report such emissions.	/	/
Category 10: Processing of Sold Products	Emissions from semi-finished products sold by downstream entities such as processing manufacturers.	No	Not applicable. Yuexiu Transport is not involved in the further processing of intermediate products sold to end consumers and is not required to report such emissions.	/	/
Category 11: Use of Sold Products	Emissions from the direct use phase of sold products over their expected useful lives.	No	Not applicable. Yuexiu Transport is not involved in emissions generated during the direct use phase of sold products within their expected lifetime and is not required to report such emissions.	/	/
Category 12: End-of-life Treatment of Sold Products	Scope 1 and 2 emissions generated by waste management companies during the treatment or disposal of sold products.	No	Not applicable. Yuexiu Transport is not involved in emissions generated by waste management companies when treating or disposing of sold products and is not required to report such emissions.	/	/
Category 14: Franchises	Emissions generated by other entities authorized by the reporting entity to conduct business activities under a concession.	No	Not applicable. Yuexiu Transport does not lease any assets to other entities for operation through franchising arrangements and therefore has no franchising operations and is not required to report such emissions.	/	/

Climate-Related Targets and Metrics

In formulating its greenhouse gas emission targets, Yuexiu Transport referred to the GHG Protocol, the country's "carbon peak and carbon neutrality" strategic guidelines and relevant industry guidance. Combining its actual operational conditions, it adopted a bottom-up approach to estimate the pathways for emission reduction, ensuring the scientificity and operability of the targets. Going forward, the Company will continue to improve its carbon emission data foundation and timely advance SBTi (Science Based Targets initiative) certification as progress permits, striving to align its climate targets with internationally recognized standards.

Yuexiu Transport will take emissions, waste, energy efficiency, water efficiency and other environment targets as climate change-related tracking targets and metrics, covering Yuexiu Transport headquarters and its subsidiaries. The following table lists the core indicators that we continue to focus on.

Indicators	Aim	Achievements in 2025
GHG Emissions	Reduce greenhouse gas emissions per kilometer	Greenhouse gas emissions per kilometer in 2025 were 23.38 tonnes of carbon dioxide equivalent, down 4.6% from the previous year.
Waste	Recycling rate of used asphalt materials to reach 100%	The recycling rate of old asphalt reached 100% in 2025.
Energy efficiency	Reduce energy consumption per kilometer	Energy consumption per kilometer was 48.48 MWh in 2025, down 4.5% from the previous year.
Water efficiency	Reduce water consumption per kilometer	Water consumption per kilometer was 326.09 m^3 in 2025, down 13.5% from the previous year.

Remuneration

Currently, the remuneration of our management is not directly linked to climate targets. We plan to gradually incorporate climate governance-related performance indicators into management remuneration policies from 2026.

Internal Carbon Pricing

Yuexiu Transport currently does not have an internal carbon pricing mechanism for its greenhouse gas emissions. Since the Company is not currently participating in a carbon trading market or carbon emission trading, the necessity of establishing an internal carbon pricing mechanism has not yet been identified. Furthermore, the Company's emissions are primarily operational emissions, mainly involving fuel consumption and electricity use, and the external costs of these emissions are already reflected in our operating costs. Therefore, the Company believes there is currently no need to set an additional internal carbon price to assess emission costs.

In its future business plans, the Company will continue to monitor changes in external carbon pricing policies, such as the potential implementation of a national carbon tax policy or the expansion of carbon trading markets. Should external policy requirements or market conditions change, the Company will introduce an internal carbon pricing mechanism when necessary to more accurately assess and manage carbon emission costs.

Carbon Credits

Yuexiu Transport currently has no plans to use carbon credits to offset its greenhouse gas emissions in order to achieve net greenhouse gas emission targets, including nature-based carbon removal, technology-based carbon removal or carbon reduction through carbon offsets. The Company focuses on reducing its direct and indirect greenhouse gas emissions from its own operations through transparent and measurable means. It has formulated emission reduction strategies and plans and is committed to achieving its greenhouse gas emission targets through substantive measures such as technological innovation, energy structure optimization and management efficiency improvement.

OUTLOOK FOR 2026

Looking forward to 2026, guided by the FCTC Philosophy, Yuexiu Transport will deeply promote lean management initiatives, closely align with the direction of the "15th Five-Year Plan" for transport, and comprehensively deepen business development, innovation and transformation across all areas. Under the guidance of scientific planning, the Company will meticulously control project quality and timelines, actively introduce advanced construction techniques and intelligent building technologies, optimize resource allocation and enhance project efficiency and quality. At the same time, the interests of local communities will be fully considered, with effective measures implemented to minimise disruption to residents' daily lives, thereby maximising the supportive role of transport infrastructure in regional economic development and injecting strong momentum into coordinated regional growth.

In terms of green development, Yuexiu Transport will actively respond to the national call for smart green transportation development, cultivate new quality productive forces, increase investment in the R&D and application of environmentally friendly materials, and advance the R&D and innovation of environmental protection technologies. At the same time, efforts will be made to strengthen ecological protection and restoration along highways, enhance the capacity to respond to climate change, and contribute to the green transformation of the transport industry. Furthermore, the Company will increase its support for new energy transport facilities, further promote the application of photovoltaic renewable energy, and leverage technological innovation to continuously refine the intelligent transportation system, thereby improving road traffic efficiency.

In terms of community relations, Yuexiu Transport will continue to deepen its communication and collaboration with surrounding communities. It will actively engage in community development to enhance the understanding and support of residents for transport infrastructure development and operations. Through concrete actions, the Company will give back to society and strive to build harmonious community relations.

In terms of corporate responsibility management, Yuexiu Transport will continuously improve its operational performance across multiple dimensions, such as process optimisation, improved efficiency and cost reduction. The ESG management system will be further refined, with ESG indicators deeply integrated into key performance evaluation metrics. At the same time, the Company will continue to strengthen communication and exchanges with investors, partners and other stakeholders, extensively gathering feedback and promptly optimise ESG practice strategies, thereby advancing the Company's sustainable development to a higher level.

APPENDIX

LIST OF MAIN APPLICABLE LAWS,REGULATIONS,STANDARDS AND INTERNAL POLICIES

Aspect	Laws, regulations and standards	Internal policies
A1 Emissions	Environmental Protection Law of the People's Republic of China Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste Law of the People's Republic of China on Prevention and Control of Water Pollution Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution Environmental Impact Assessment Law of the People's Republic of China National Catalogue of Hazardous Wastes Regulations on the Administration of Environmental Protection for Construction Projects Specifications for Environmental Impact Assessment of Highway	Measures for Highway Maintenance Engineering of Yuexiu Transport Yuexiu Transport Infrastructure Limited Emergency Response Plan for Operation Safety Accident Measures for Administration of Business Plans Measures for Management of Mechanical and Electrical Projects Measures for Administration of Inspection and Acceptance of Road Maintenance Projects Upon Completion(or Delivery)
A2 Resource use	Energy Conservation Law of the People's Republic of China Law of the People's Republic of China on Promotion of Clean Production	
A3 Environmentand NaturalResources	Water and Soil Conservation Law of the People's Republic of China Inspection and Evaluation Quality Standards for Highway Maintenance Engineering Section 1 Civil Engineering Land Administration Law of the People's Republic of China Regulations of the People's Republic of China on the Protection of Basic Farmland	
A4 Climate change	Responding to Climate Change: China's Policies and Actions Meteorological Law of the People's Republic of China Flood Control Law of the People's Republic of China Regulations on Forest Fire Prevention Regulations on Prevention of Meteorological Disasters National General Contingency Plans for Public Emergencies National Meteorological Disaster Contingency Plans Regulations of Guangdong Province on Prevention of Meteorological Disasters Contingency Plans of Meteorological Disasters in Guangdong Province	Measures for Management of Emergency Projects at Yuexiu Transport Infrastructure Limited Meteorological Disaster Contingency Plan of Yuexiu Transport Infrastructure Limited

Aspect	Laws, regulations and standards	Internal policies
B1 Employment	Labor Law of the People's Republic of China Labor Contract Law of the People's Republic of China Social Insurance Law of the People's Republic of China Individual Income Tax Law of the People's Republic of China	Salary Management Measures at Yuexiu Transport Infrastructure Limited Yuexiu Transport Infrastructure Limited Recruitment Management System Measures for Administration of Labor Contracts at Yuexiu Transport Infrastructure Limited Measures for Supplementary Medical Fund at Yuexiu Transport Infrastructure Limited Regulations on the Staff Mutual Aid Fund of Yuexiu Transport Infrastructure Limited
B2 Health and safety	Labor Law of the People's Republic of China Labor Contract Law of the People's Republic of China Social Insurance Law of the People's Republic of China	Measures for Work Safety Management of Yuexiu Transport Infrastructure Limited Measures for Investment on Safety of Yuexiu Transport Infrastructure Limited Guidelines for the Establishment of Combined Prevention Mechanisms of Safety Risk Classified Control with Potential Hazard Identification and Addressing Yuexiu Transport Infrastructure Limited Guidelines on Safety Management of Related Parties Measures for Supplementary Medical Fund at Yuexiu Transport Infrastructure Limited Measures for the Management of Work Safety Responsibility System Measures for the Management of Safety Education and Trainings Measures for the Management of Hidden Dangers of Work Safety Accidents Regulations on Safety Management of Related Parties Measures for the Management Work Safety Accident Reporting and Investigation

Aspect	Laws, regulations and standards	Internal policies
B3 Development and training	Labor Law of the People's Republic of China Labor Contract Law of the People's Republic of China Social Insurance Law of the People's Republic of China	Measures for the Management of Staff Promotion of Yuexiu Transport Infrastructure Limited Yuexiu Transport Infrastructure Limited Training Management Measures Performance Management Measures for Employees of Yuexiu Transport Infrastructure Limited
B4 Labour standards	Labor Law of the People's Republic of China Labor Contract Law of the People's Republic of China Social Insurance Law of the People's Republic of China Provisions on Prohibition of Child Labor	Measures for the Management of Recruitment at Yuexiu Transport Infrastructure Limited
B5 Supply chainmanagement	Company Law of the People's Republic of China Civil Code of the People's Republic of China Law of the People's Republic of China on Tenders and Bids Regulation on the Implementation of the Bidding Law of the People's Republic of China Government Procurement Law of the People's Republic of China	Measures for the Tender and Procurement Management of Yuexiu Transport Infrastructure Limited Measures for the Management of Suppliers of Yuexiu Transport Infrastructure Limited
B6 Product responsibility	Law of the People's Republic of China on Road Traffic Safety Production Safety Law of the People's Republic of China Emergency Response Law of the People's Republic of China Measures for the Administration of Contingency Plans for Work Safety Accidents Highway Law of the People's Republic of China Measures for the Management of Highway Maintenance Technical Specifications for Highway Maintenance Cyber Security Law of the People's Republic of China Evaluation Standards for Highway Technical Conditions	Measures for Management of Emergency Projects at Yuexiu Transport Infrastructure Limited Measures for Highway Maintenance Engineering of Yuexiu Transport Technical Specifications for Highway Tunnel Maintenance Technical Condition Assessment Standard for Highways and Bridges Measures of Cyber and Information Security Incidents at Yuexiu Transport Infrastructure Limited Guidelines for Information Security Incident Emergency Management of Yuexiu Transport Infrastructure Limited Measures for Administration of Inspection and Acceptance of Road Maintenance Projects Upon Completion(or Delivery) Measures for the Management of Access Control Measures for the Management of Accounts

Aspect	Laws, regulations and standards	Internal policies
B7 Anti-corruption	ICAC Ordinance of Hong Kong Special Administrative Region Prevention of Bribery Ordinance of Hong Kong Special Administrative Region	Implementation Methods for Implementing the "Three Importances and One Greatness" Decision-making System of Yuexiu (China) Transport Infrastructure Investment Company Limited Table of Decision-Making Events of Yuexiu Transport's "Three Importances and One Greatness" Monitoring Platform Yuexiu Transport's Implementation Methods for Implementing the Primary Responsibility of Party Integrity Building Work Provisions of the Party Committee of Yuexiu (China) Transport Infrastructure Investment Company Limited on the Implementation of Political Responsibility for Strict Governance of the Party in a Comprehensive Manner Measures for the Management of Risk Incident Accountability of Yuexiu Transport Infrastructure Limited Administrative Rules on the Remuneration and Business Expenditure of the Principals In-Charge of Enterprises of Yuexiu Transport Infrastructure Limited Measures for Management of the Three Public Expenses (Public Spending on Purchase and Use of Cars, Overseas Trips and Official Receptions) of Yuexiu Transport Infrastructure Limited
B8 Community investment	Charity Law of the People's Republic of China Law of the People's Republic of China on Donations for Public Welfare	Policy Statement on Community Relations

DATA SOURCES FOR PHYSICAL RISK ANALYSIS

Physical risk classification	Disaster category	Indicator (unit of measurement)	Identification method
Chronic	Extreme heat	Number of days/year with temperature above 30°C *(>30°C: moderate extreme high temperature, >35°C: severe extreme high temperature)*	The raw data are from Coupled Model Intercomparison Project Phase 6 (CMIP6) and are corrected for bias based on the reshaped observational data (ERA5-based reanalysis data) from Inter-Sectoral Impact Model Intercomparison Project (ISIMIP) as the input data set for the climate impact assessment.
	Extreme cold	Number of days/year with temperature below 0°C *(<0°C: moderate extreme cold, <–20°C: severe extreme cold)*	The raw data are from CMIP6 and are corrected for bias based on the reshaped observational data from ISIMIP (ERA5-based reanalysis data) as the input data set for the climate impact assessment.
	Wind gusts	Number of days/year with maximum wind speed higher than 24 m/s *(>24 m/s: moderate extreme gale, >27 m/s: severe extreme gale)*	ERA-Interim reanalysis data preprocessed by Potsdam Institute for Climate Impact Research (PIK) were used as the historical baseline for the statistics.
	Heavy rain	Number of days/year with precipitation exceeding 2.5 mm/h *(>2.5 mm/h: moderate extreme precipitation, >7.6 mm/h: severe extreme precipitation)*	The raw data are from CMIP6 and are corrected for bias based on the reshaped observational data from ISIMIP (ERA5-based reanalysis data) as the input data set for the climate impact assessment.
	Heavy snowfall	Number of days/year with snowfall exceeding 5 cm/day *(>5 cm/day: moderate extreme snowfall, >20 cm/day: severe extreme snowfall)*	ERA-Interim reanalysis data preprocessed by PIK were used as the historical baseline for the statistics.

Physical risk classification	Disaster category	Indicator(unit of measurement)	Identification method
Acute	Tropical cyclones	Maximum wind speeds in meter/second	Based on that best track and wind speed of tropical cyclone provided by IBTrACS (International Best Track Archive for Climate Stewardship),the risk of typhoon attack each asset is exposed to during the base period is determined. According to the climate model, the intensity of tropical cyclones in the future is predicted, and the risk of typhoon attack for each asset in different periods and emission scenarios in the future is predicted.
	Coastal flooding Fluvial flooding	Maximum flood height in meter Maximum flood height in meter	PIK provides daily river flood time series data. Intergovernmental Panel on Climate Change (IPCC) assessment report provides sea level rise scenarios. The Climate Center provides Digital Elevation Models (DEMs). The Global Tide and Wave Reanalysis data set provides extreme sea level statistics for more than 16,000 coastal zones. FLOPROS data set provides regional flood-prevention levels.
	River low flow	Number of days/year with flow lower than 2.5%	Current and future simulated daily surface water discharge data sets from ISIMIP.
	Wildfires	Fire probability in % for a 1-year return period	Canadian Forest Fire Weather Index (FWI)combines daily measurements of meteorological variables such as Dry-bulb temperature, relative humidity, wind speed and accumulated precipitation. ISIMIP project at PIK provides forecast data. Global Fire Atlas provides historical data for the period 1979-2016.Land cover is from the Global Land Cover 2000 dataset. Altitude is from GMTED201. Fire duration is from the Global Fire Atlas.

CONTENT INDEX FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE

Aspect	Key performance indicators	Corresponding chapter and statement
A1	Emissions	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
A1.1	The types of emissions and respective emission data.	Data table
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT CLIMATE-RELATED DISCLOSURES Data table
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Data table
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Data table
A1.5	Description of emissions target(s) set and steps taken to achieve them.	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT CLIMATE-RELATED DISCLOSURES
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT

Aspect	Key performance indicators	Corresponding chapter and statement
A2	Use of resources	
General disclosure	Policies on efficient use of resources, including energy, water and other raw materials.	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility).	Data table
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Data table
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable, no package in materials for finished products would be generated.
A3	Environment and Natural Resources	
General disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	LOW-CARBON ORIENTED • PROMOTING GREEN DEVELOPMENT

Aspect	Key performance indicators	Corresponding chapter and statement
B1	Employment	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
B1.1	Total workforce by gender, employment type (for example, full – or part- time), age group and geographical region.	Data table
B1.2	Employee turnover rate by gender, age group and geographical region.	Data table
B2	Health and safety	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	QUALITY-ORIENTED • LEADING INTELLIGENT AND SMOOTH TRANSPORT PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Data table
B2.2	Lost days due to work injury.	Data table
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	QUALITY-ORIENTED • LEADING INTELLIGENT AND SMOOTHTRANSPORT PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT

Aspect	Key performance indicators	Corresponding chapter and statement
B3	Development and training	
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Data table
B3.2	The average training hours completed per employee by gender and employee category.	Data table
B4	Labor standards	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
B4.1	Description of measures to review employment practices to avoid child and forced labour.	PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT
B4.2	Description of steps taken to eliminate such practices when discovered.	PEOPLE-ORIENTED • EMPOWERING EMPLOYEE DEVELOPMENT

Aspect	Key performance indicators	Corresponding chapter and statement
B5	Supply chain management	
General disclosure	Policies on managing environmental and social risks of the supply chain.	MUTUAL-BENEFIT ORIENTED • CONVEY THE VALUE OF RESPONSIBILITY LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
B5.1	Number of suppliers by geographical region.	Data table
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	MUTUAL-BENEFIT ORIENTED • CONVEY THE VALUE OF RESPONSIBILITY
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	MUTUAL-BENEFIT ORIENTED • CONVEY THE VALUE OF RESPONSIBILITY
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	MUTUAL-BENEFIT ORIENTED • CONVEY THE VALUE OF RESPONSIBILITY
B6	Product responsibility	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	QUALITY-ORIENTED • LEADING INTELLIGENT AND SMOOTH TRANSPORT LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable. Yuexiu Transport does not provide products to road users.
B6.2	Number of products and service-related complaints received and how they are dealt with.	QUALITY-ORIENTED • LEADING INTELLIGENT AND SMOOTH TRANSPORT Data table
B6.3	Description of practices relating to observing and protecting intellectual property rights.	RESPONSIBILITY-ORIENTED • STRENGTHEN LEAN OPERATION
B6.4	Description of quality assurance process and recall procedures.	QUALITY-ORIENTED • LEADING INTELLIGENT AND SMOOTH TRANSPORT
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	QUALITY-ORIENTED • LEADING INTELLIGENT AND SMOOTH TRANSPORT

Aspect	Key performance indicators	Corresponding chapter and statement
B7	Anti-corruption	
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	RESPONSIBILITY-ORIENTED • STRENGTHEN LEAN OPERATION LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Data table
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	RESPONSIBILITY-ORIENTED • STRENGTHEN LEAN OPERATION
B7.3	Description of anti-corruption training provided to directors and staff.	RESPONSIBILITY-ORIENTED • STRENGTHEN LEAN OPERATION
B8	Community investment	
General disclosure	Policies on community engagement to understand the needs of community where the issuer operates and to ensure its activities take into consideration the communities' interests.	MUTUAL-BENEFIT ORIENTED • CONVEY THE VALUE OF RESPONSIBILITY LIST OF MAIN APPLICABLE LAWS, REGULATIONS, STANDARDS AND INTERNAL POLICIES
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	MUTUAL-BENEFIT ORIENTED • CONVEY THE VALUE OF RESPONSIBILITY
B8.2	Resources contributed (e.g. money or time) to the focus areas.	MUTUAL-BENEFIT ORIENTED • CONVEY THE VALUE OF RESPONSIBILITY Data table

Part D: Climate-related Disclosures	
(I) Governance	
19. An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate- related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	CLIMATE-RELATED DISCLOSURES - GOVERNANCE

Part D: Climate-related Disclosures		
(II) Strategy		
Climate-related risks and opportunities	20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	CLIMATE-RELATED DISCLOSURES - STRATEGY
Business model and value chain	21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	CLIMATE-RELATED DISCLOSURES - STRATEGY

Part D: Climate-related Disclosures		
Strategy and decision-making	22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: ◆ current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; ◆ current and anticipated adaptation and mitigation efforts (whether direct or indirect); ◆ any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and ◆ how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	CLIMATE-RELATED DISCLOSURES - STRATEGY
	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	CLIMATE-RELATED DISCLOSURES - STRATEGY

Part D: Climate-related Disclosures			
Financial position, financial performance and cash flows	Current financial effect	24. An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	CLIMATE-RELATED DISCLOSURES - STRATEGY
	Anticipated financial effect	25. The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	CLIMATE-RELATED DISCLOSURES - STRATEGY

Part D: Climate-related Disclosures			
Climate resilience	26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	CLIMATE-RELATED DISCLOSURES - STRATEGY
	(b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	

Part D: Climate-related Disclosures		
(III) Risk Management		
	27. An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	CLIMATE-RELATED DISCLOSURES - RISK MANAGEMENT

Part D: Climate-related Disclosures		
(IV) Metrics and Targets		
Greenhouse gas emissions	28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	CLIMATE-RELATED DISCLOSURES - METRICS AND TARGETS
	29. An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	CLIMATE-RELATED DISCLOSURES - METRICS AND TARGETS

Part D: Climate-related Disclosures		
Climate-related transition risks	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	CLIMATE-RELATED DISCLOSURES - METRICS AND TARGETS
Climate-related physical risks	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	CLIMATE-RELATED DISCLOSURES - METRICS AND TARGETS
Climate-related opportunities	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	CLIMATE-RELATED DISCLOSURES - METRICS AND TARGETS
Capital deployment	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	CLIMATE-RELATED DISCLOSURES - METRICS AND TARGETS
Internal carbon prices	34. An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Not yet applied.
Remuneration	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Not yet applied.
Industry-based metrics	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry- based metrics associated with disclosure topics described in the IFRS S2 Industry- based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Not yet applied.

Part D: Climate-related Disclosures		
Climate-related targets	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	CLIMATE-RELATED DISCLOSURES - METRICS AND TARGETS
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	The targets have not yet been verified by a third party.
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	RESPONSE TO CLIMATE CHANGE - METRICS AND TARGETS

Part D: Climate-related Disclosures		
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	RESPONSE TO CLIMATE CHANGE - METRICS AND TARGETS
Applicability of cross-industry metrics and industry-based metrics	41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	RESPONSE TO CLIMATE CHANGE - METRICS AND TARGETS

GRI CONTENT INDEX

GRI Guidelines Indicators	Details	References
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2-1	Organizational details	About Yuexiu Transport
2-2	Entities included in the organization's sustainability reporting	About This Report
2-3	Reporting period, frequency and contact point	About This Report
2-4	Restatements of information	Data table
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	Activities and workers	
2-6	Activities, value chain and other business relationships	About Yuexiu Transport
2-7	Employees	People-Oriented • Empowering Employee Development
2-8	Workers who are not employees	People-Oriented • Empowering Employee Development
	Governance	
2-9	Governance structure and composition	Responsibility-Oriented • Strengthen Lean Operation
2-10	Nomination and selection of the highest governance body	Responsibility-Oriented • Strengthen Lean Operation
2-11	Chair of the highest governance body	Responsibility-Oriented • Strengthen Lean Operation
2-12	Role of the highest governance body in overseeing the management of impacts	Responsibility-Oriented • Strengthen Lean Operation
2-13	Delegation of responsibility for managing impacts	Responsibility-Oriented • Strengthen Lean Operation
2-14	Role of the highest governance body in sustainability reporting	Responsibility-Oriented • Strengthen Lean Operation
2-15	Conflicts of interest	Responsibility-Oriented • Strengthen Lean Operation
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2-16	Communication of critical concerns	Responsibility-Oriented • Strengthen Lean Operation
2-17	Collective knowledge of the highest governance body	Responsibility-Oriented • Strengthen Lean Operation
2-18	Evaluation of the performance of the highest governance body	Responsibility-Oriented • Strengthen Lean Operation
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2-20	Process to determine remuneration	People-Oriented • Empowering Employee Development
2-21	Annual total compensation ratio	/

GRI Guidelines Indicators	Details	References
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2-23	Policy commitments	Sustainable Development Governance
2-24	Embedding policy commitments	Sustainable Development Governance
2-25	Processes to remediate negative impacts	During the reporting period, Yuexiu Transport had no violations of laws and regulations in the field of environment.
2-26	Mechanisms for seeking advice and raising concerns	Responsibility-Oriented • Strengthen Lean Operation
2-27	Compliance with laws and regulations	List of main applicable laws, regulations, standards and internal policies
2-28	Membership associations	About Yuexiu Transport
	Stakeholder engagement	
2-29	Approach to stakeholder engagement	Sustainable Development Governance
2-30	Collective bargaining agreements	People-Oriented • Empowering Employee Development
	Material topics	
3-1	Process to determine material topics	Sustainable Development Governance
3-2	List of material topics	Sustainable Development Governance
3-3	Management of material topics	Sustainable Development Governance
	Biodiversity	
101-1	Policies to halt and reverse biodiversity loss	Low-Carbon Oriented • Promoting Green Development
101-2	Management of biodiversity impacts	Low-Carbon Oriented • Promoting Green Development
101-3	Access and benefit-sharing	Low-Carbon Oriented • Promoting Green Development
101-4	Identification of biodiversity impacts	Low-Carbon Oriented • Promoting Green Development
101-5	Locations with biodiversity impacts	Low-Carbon Oriented • Promoting Green Development
101-6	Direct drivers of biodiversity loss	Low-Carbon Oriented • Promoting Green Development
101-7	Changes to the state of biodiversity	Low-Carbon Oriented • Promoting Green Development
101-8	Ecosystem services	Low-Carbon Oriented • Promoting Green Development

GRI Guidelines Indicators	Details	References
	Economic performance	
201-1	Direct economic value generated and distributed	For details of the overview of sustainable development in 2025, please refer to Yuexiu Transport Infrastructure Limited's Annual Report 2025
201-2	Financial implications and other risks and opportunities due to climate change	Climate-Related Disclosures
201-3	Defined benefit plan obligations and other retirement plans	People-Oriented • Empowering Employee Development
201-4	Financial assistance received from government	/
	Indirect economic impacts	
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204-1	Proportion of spending on local suppliers	/
	Anti-corruption	
205-1	Operations assessed for risks related to corruption	Responsibility-Oriented • Strengthen Lean Operation
205-2	Communication and training about anti-corruption policies and procedures	Responsibility-Oriented • Strengthen Lean Operation
205-3	Confirmed incidents of corruption and actions taken	There were no litigation cases due to corruption or bribery occurred during the reporting period.
	Anti-competitive behavior	
206-1	Legal actions for anti-competitive behavior, anti-trust, and anti-monopoly practices	There were no cases of anti-competition or anti-monopoly violations during the reporting period in which the Group was identified as a participant.
	Materials	
301-1	Materials used by weight or volume	Data table
301-2	Recycled input materials used	Low-Carbon Oriented • Promoting Green Development
301-3	Reclaimed products and their packaging materials	Not applicable, no package in materials for finished products would be generated.

GRI Guidelines Indicators	Details	References
	Energy	
302-1	Energy consumption within the organization	Data table
302-2	Energy consumption outside of the organization	Data table
302-3	Energy intensity	Data table
302-4	Reduction of energy consumption	Data table
302-5	Reductions in energy requirements of products and services	Low-Carbon Oriented • Promoting Green Development
	Water and effluents	
	Topic management disclosures	
303-1	Interactions with water as a shared resource	Low-Carbon Oriented • Promoting Green Development
303-2	Management of water discharge-related impacts	Low-Carbon Oriented • Promoting Green Development
	Topic disclosures	
303-3	Water withdrawal	All water resources used by Yuexiu Transport for its own operations come from the municipal network, and no issue in water supply was identified.
303-4	Water discharge	Low-Carbon Oriented • Promoting Green Development
303-5	Water consumption	Low-Carbon Oriented • Promoting Green Development
	Emissions	
305-1	Direct (Scope 1) GHG emissions	Low-Carbon Oriented • Promoting Green Development; Data table
305-2	Energy indirect (Scope 2) GHG emissions	Low-Carbon Oriented • Promoting Green Development; Data table
305-3	Other indirect (Scope 3) GHG emissions	Low-Carbon Oriented • Promoting Green Development; Data table
305-4	GHG emissions intensity	Low-Carbon Oriented • Promoting Green Development; Data table
305-5	Reduction of GHG emissions	Low-Carbon Oriented • Promoting Green Development; Data table
305-6	Emissions of ozone-depleting substances (ODS)	/
305-7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	Data table

GRI Guidelines Indicators	Details	References
	Effluents and waste	
306-1	Waste generation and significant waste-related impacts	Low-Carbon Oriented • Promoting Green Development; Data table
306-2	Management of significant waste-related impacts	Low-Carbon Oriented • Promoting Green Development; Data table
306-3	Waste generated	Data table
306-4	Waste diverted from disposal	Low-Carbon Oriented • Promoting Green Development; Data table
306-5	Waste directed to disposal	Low-Carbon Oriented • Promoting Green Development; Data table
	Supplier environmental assessment	
308-1	New suppliers that were screened using environmental criteria	Mutual-Benefit Oriented • Convey the Value of Responsibility
308-2	Negative environmental impacts in the supply chain and actions taken	Mutual-Benefit Oriented • Convey the Value of Responsibility
	Employment	
401-1	New employee hires and employee turnover	Data table
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People-Oriented • Empowering Employee Development
401-3	Parental leave	People-Oriented • Empowering Employee Development
	Occupational health and safety	
	Topic management disclosures	
403-1	Occupational health and safety management system	Quality-Oriented • Leading Intelligent and Smooth Transport
403-2	Hazard identification, risk assessment, and incident investigation	Quality-Oriented • Leading Intelligent and Smooth Transport
403-3	Occupational health services	Quality-Oriented • Leading Intelligent and Smooth Transport
403-4	Worker participation, consultation, and communication on occupational health and safety	Quality-Oriented • Leading Intelligent and Smooth Transport
403-5	Worker training on occupational health and safety	Quality-Oriented • Leading Intelligent and Smooth Transport
403-6	Promotion of worker health	Quality-Oriented • Leading Intelligent and Smooth Transport
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Quality-Oriented • Leading Intelligent and Smooth Transport

GRI Guidelines Indicators	Details	References
	Topic disclosures	
403-8	Workers covered by an occupational health and safety management system	Quality-Oriented • Leading Intelligent and Smooth Transport
403-9	Work-related injuries	There were no incidents of work-related injuries during the reporting period.
403-10	Work-related ill health	There were no incidents of occupational diseases during the reporting period
	Training and education	
404-1	Average hours of training per year per employee	Data table
404-2	Programs for upgrading employee skills and transition assistance programs	People-Oriented • Empowering Employee Development
404-3	Percentage of employees receiving regular performance and career development reviews	People-Oriented • Empowering Employee Development
	Diversity and equal opportunity	
405-1	Diversity of governance bodies and employees	Responsibility-Oriented • Strengthen Lean Operation; People-Oriented • Empowering Employee Development
405-2	Ratio of basic salary and remuneration of women to men	People-Oriented • Empowering Employee Development
	Non-discrimination	
406-1	Incidents of discrimination and corrective actions taken	During the reporting period, no discrimination incidents occurred at Yuexiu Transport.
	Freedom of association and collective bargaining	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	During the reporting period, there were no operations and suppliers across Yuexiu Transport in which the right to freedom of association and collective bargaining may be at risk.
	Child Labor	
408-1	Operations and suppliers at significant risk for incidents of child labor	During the reporting period, none of the operations and suppliers of Yuexiu Transport were at risk for incidents of child labor.
	Forced or compulsory labor	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	During the reporting period, none of the operations and suppliers of Yuexiu Transport were at risk for incidents of forced or compulsory labor.
	Security practices	
410-1	Security personnel trained in human rights policies or procedures	People-Oriented • Empowering Employee Development

GRI Guidelines Indicators	Details	References
	Local communities	
413-1	Operations with local community engagement, impact assessments, and development programs	Mutual-Benefit Oriented • Convey the Value of Responsibility
413-2	Operations with significant actual and potential negative impacts on local communities	During the reporting period, none of the operations of Yuexiu Transport had any significant actual and potential negative impacts on local communities.
	Supplier social assessment	
414-1	New suppliers that were screened using social criteria	Mutual-Benefit Oriented • Convey the Value of Responsibility
414-2	Negative social impacts in the supply chain and actions taken	Mutual-Benefit Oriented • Convey the Value of Responsibility
	Public policy	
415-1	Political contributions	/
	Customer health and safety	
416-1	Assessment of the health and safety impacts of product and service categories	Quality-Oriented • Leading Intelligent and Smooth Transport
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Quality-Oriented • Leading Intelligent and Smooth Transport
	Marketing and labeling	
417-1	Requirements for product and service information and labeling	Quality-Oriented • Leading Intelligent and Smooth Transport
417-2	Incidents of non-compliance concerning product and service information and labeling	Quality-Oriented • Leading Intelligent and Smooth Transport
417-3	Incidents of non-compliance concerning marketing communications	/
	Customer privacy	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period, Yuexiu Transport did not have any incidents of customer privacy leakage.

PERFORMANCE INDICATORS

Data Table

ESG Indicators	Unit	2025	2024	2023
Environmental indicators[1]				
Emissions[2]				
NOx	tonne	3.92	4.72	4.25
SOx	Kg	7.00	8.36	9.03
Particulate matter	Kg	341	412	364
Total emission of greenhouse gas (Scope1 and Scope 2)[3, 4]	tonne of CO_2 equivalent	14,993	15,645	17,833
Greenhouse gas emission density[6]	tonne of CO_2 equivalent/km	23.38	24.49	32.06
Greenhouse gas emissions (Scope 1)[5]	tonne of CO_2 equivalent	1,313	1,508	1,615
Greenhouse gas emissions (Scope 2)[5]	tonne of CO_2 equivalent	13,680	14,136	16,217
Hazardous waste				
Waste light tube[7]	Kg	91.29	112.65	214.15
Waste printer toner cartridges[8]	Kg	394.48	430.01	481.89
Total hazardous waste	Kg	485.77	542.66	696.04
Hazardous waste density	Kg/km	0.76	0.85	1.25
Non-hazardous waste				
Bituminous concrete[9]	tonne	152,219	279,375	121,021
Non-hazardous waste density	tonne/km	237.32	437.38	217.58
Energy consumption in total and density				
Total energy consumption	MWh	31,096	32,413	33,138
Energy consumption intensity	MWh/km	48.48	50.74	59.58
Electricity consumption	KWh	25,781,855	26,344,059	26,673,437
Gasoline consumption[10]	Litre	376,580	471,915	463,263
Diesel consumption	Litre	91,057	88,078	138,053
LPG consumption	tonne	59	59	58
Natural gas consumption[11]	m^3	21,304	14,364	13,743
Use of resources				
Asphalt mixture[9]	tonne	204,521	376,628	159,117
Cement concrete (new material)[12, 13]	tonne	188,097	21,681	10,950
Cement concrete (recycled material)	tonne	0	0	0
Stone material[13]	tonne	285,933	1,167	40,516
Environment-friendly snow melting agent[14]	tonne	1,600	6,493	1,948
Paint	tonne	16	20	27
Steel[13]	tonne	10,956	5,030	1,142
Paper for receipts/invoices of toll stations[15]	tonne	0.70	2.00	4.67
Water consumption and density				
Total water consumption[16]	m^3	209,153	240,723	352,995
Water consumption per capita	m^3/person	92.34	103.89	165.41
Water consumption per km	m^3/km	326.09	376.87	634.65
Social indicators[1]				
Total workforce				
Total employees	Person	2,267	2,317	2,134
By gender				
Male	Person	1,260	1,277	1,193
Female	Person	1,007	1,040	941
By age				
29 and below	Person	444	553	597
30 to 49	Person	1,621	1,586	1,379
50 and above	Person	202	178	158
By employment type				
Managerial staff	Person	191	191	187
Non-managerial staff	Person	2,076	2,126	1,947

ESG Indicators	Unit	2025	2024	2023
By region				
Employees whose registered permanent residence in the province	Person	1,980	2,052	1,828
Employee turnover rate				
Total turnover rate of employee	%	4.71	6.27	7.10
By gender				
Male	%	4.26	6.99	6.87
Female	%	5.27	5.37	7.38
By age				
29 and below	%	10.30	12.91	11.03
30 to 49	%	2.47	3.00	4.44
50 and above	%	9.01	11.88	13.66
By employment type				
Managerial staff	%	1.55	4.50	3.61
Non-managerial staff	%	4.99	6.43	7.42
By region				
Turnover rate of employees whose registered permanent residence is in the province	%	4.58	5.26	6.97
Health and safety				
Work-related fatalities	Person	0	0	0
Work-related fatality rate	%	0	0	0
Number of work-related injuries	Time	0	0	0
Total days lost due to work-related injuries	Day	0	0	0
The number of employees trained				
Total number of trained employees	Person	2,267	2,317	2,134
Percentage of employees trained	%	100	100	100

ESG Indicators	Unit	2025	2024	2023
By gender				
Male	%	55.58	55.11	55.90
Female	%	44.42	44.89	44.10
By employment type				
Managerial staff	%	8.34	8.24	8.76
Non-managerial staff	%	91.66	91.76	91.24
Training hours of employees				
Total training hours	Hour	105,213	123,984	117,957
Average training hours	Hour/person	46	54	55
By gender				
Male	Hour/person	47	53	56
Female	Hour/person	46	54	55
By employment type				
Managerial staff	Hour/person	58	67	64
Non-managerial staff	Hour/person	45	52	54
Management of suppliers				
Total number of suppliers	Number of suppliers	4,388	3,793	3,255
By region				
In China	Number of suppliers	4,280	3,694	/
Overseas	Number of suppliers	108	99	/

ESG Indicators	Unit	2025	2024	2023
Complaint statistics[17]				
Total complaints	Time	10	7	62
Business complaints	Time	10	5	21
Service complaints	Time	0	2	33
Other complaints	Time	0	0	8
Anti-corruption				
Number of corruption cases filed or closed	Case	0	0	0
Number of anti-corruption trainings provided for directors and employees	Time	146	81	32
Number of directors attending anti corruption trainings	Person	7	4	4
Number of employees attending anti-corruption trainings	Person	2,252	2,205	1,295
Total hours of anti-corruption trainings for directors	Hour	72	64	60
Total hours of anti-corruption trainings for employees	Hour	7,967	8,831	7,786
Directors attending anti-corruption trainings	Attendance	72	64	56
Employees attending anti corruption trainings	Attendance	7,490	8,831	6,491
Community investment				
Community charity investment – public welfare donation	RMB10k	15.52	14.83	Not applicable
Community charity investment – volunteer hours	Hour	72,000	70,000	1,994

Note:

1. The ESG data of 2025 covers the headquarters and subsidiaries of Yuexiu Transport.
2. Nitrogen oxides, sulfur oxides, particulate matter and other exhaust gases mainly come from gasoline and diesel consumed during the operation of official vehicles and self-owned generators.
3. Greenhouse gas emissions only refer to carbon dioxide emissions, excluding greenhouse gases such as methane and nitrous oxide emitted by other sources.
4. The calculation of greenhouse gas emissions refers to the Guidelines on Accounting Methods and Reporting of Greenhouse Gas Emissions from Other Industrial Enterprises and the Guidelines on Reporting of Environmental Key Performance Indicators in Appendix II of the Stock Exchange How to Prepare Environmental, Social and Governance Reports. Among them, the carbon emission factor of purchased electricity is calculated according to the greenhouse gas emission performance data in 2025, referring to the national average carbon dioxide emission factor for electricity disclosed in the Announcement on Release of Carbon Dioxide Emission Factors for Electricity in 2023 issued by the Ministry of Ecology and Environment in December 2025.
5. According to ISO 14064 greenhouse gas standards, the direct greenhouse gas emissions(scope 1) refer to emission directly from the emission sources owned and controlled by the organization, such as emissions from its own vehicles.Indirect greenhouse gas emissions(scope 2)refer to emission from the indirect emission sources of energy, such as indirect greenhouse gas emissions caused by purchased electricity.
6. The kilometer values in the data list are calculated based on the total mileage(calculated as 100%) of the holding company.The decrease in energy consumption intensity per kilometer and greenhouse gas emission intensity per kilometer was mainly attributable to the reduction in gasoline consumption and control over purchased electricity. In addition, the decrease in greenhouse gas emission intensity per kilometer was also due to the reduction in the national average power emission factor resulting from the optimization of the energy mix(which was 0.5306 kg CO_2/kWh in 2023, a decrease of 1.1% compared to the previous year).
7. Since 2024, the project has gradually replaced fluorescent lamps with LED lights. By 2025, the amount of waste light tube generated has been decreasing year by year.
8. In 2025, the project effectively reduced the consumption of printer supplies by implementing continuous improvement measures such as promoting a paperless office.
9. In 2025, the scale of pavement deck milling and repaving works in projects such as the GNSR, Daguangnan, Weixu and Lanwei decreased, resulting in a reduction in the amount of waste bituminous concrete and asphalt mixtures generated compared with the previous year.
10. In 2025, the project accelerated the replacement of vehicles with new energy vehicles, and through lean management, reduced vehicle usage frequency by implementing measures such as consolidating trips on the same route and rationally allocating vehicles, while also optimizing driving routes, effectively reducing gasoline consumption.
11. In 2025, Suiyuenan Company optimized its energy mix by using natural gas instead of diesel in the canteen of the management center, resulting in an increase in natural gas consumption compared to previous years.
12. In 2025, Yuexiu(Hubei) Company carried out structural subgrade slope maintenance works mainly involving retaining walls and anchor rod frame beams, resulting in a corresponding increase in the use of cement concrete(new material).
13. With the commencement of the reconstruction and expansion project of the GNSR Expressway, the consumption of major construction materials such as cement concrete, stone, and steel increased significantly.
14. In 2025, due to a decrease in overall rain, snow, and freezing weather compared to 2024, the usage of environment-friendly snow melting agents decreased accordingly.
15. In 2025, the Company continued to promote paperless toll stations on expressways and bridges. Projects of Yuexiu(Hubei) Company, Suiyuenan Company and Cangyu Company have fully achieved online issuance of toll invoices, resulting in a decrease in the paper for receipts/invoices of toll stations.
16. In 2025, each subsidiary effectively reduced water consumption by promoting water conservation and strengthening inspections and control over waste, running, dripping, leaking and seeping. In addition, with the completion of the station construction at Yuexiu(Hubei) Company, the need for high-frequency lane flushing decreased, leading to a significant drop in water consumption in 2025.
17. The complaint-related indicator is the total number of accountable complaints directly arising from the company's management or service responsibilities, facilitating a more accurate assessment and improvement of management efficiency.

FEEDBACK

Dear readers,

Thank you for reading this Report! This is our 2025 Environmental, Social and Governance (ESG) Report. We do wish that you can make a comment on this Report and present your valuable advice to help us continue to improve it.

If you have any comments or suggestions on our ESG, please email to: contact@yuexiutransport.com.hk.

Feedback on the Environmental, Social and Governance Report of Yuexiu Transport Infrastructure Limited 2025

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Your comment: (please tick as appropriate)

	Excellent	Good	Average	Bad	Poor
Do you think this Report highlights the important information of the Group in respect of environment, society and governance?	☐	☐	☐	☐	☐
Do you think the information and indicators disclosed in this Report are clear, accurate and complete?	☐	☐	☐	☐	☐
Do you think the arrangement of content and style design of this Report are reader-friendly?	☐	☐	☐	☐	☐

Which part are you most interested in?

_____

What other information that you need to know about is not reflected in this Report?

_____

What advice do you have for our future Environmental, Social and Governance reports?

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