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廣東粵運交通股份有限公司

Guangdong Yueyun Transportation Company Limited*

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

(Stock Code: 03399)

CONTINUING CONNECTED TRANSACTIONS NEW ENTRUSTED MANAGEMENT AGREEMENTS

NEW ENTRUSTED MANAGEMENT AGREEMENTS

On 31 August 2018, (i) the Company, Yueyun Investment Management and Chaozhou Yueyun entered into Chaozhou Yueyun Entrusted Management Agreement, pursuant to which Yueyun Investment Management shall entrust its 100% equity interests in Chaozhou Yueyun and its business operations to the Company for a term from 1 September 2018 to 31 December 2020; (ii) the Company, GCGC and Kee Kwan Motor Road entered into Kee Kwan Motor Road Entrusted Management Agreement, pursuant to which GCGC shall entrust its 100% equity interests in Kee Kwan Motor Road and its business operations to the Company for a term from 1 September 2018 to 31 December 2020; and (iii) the Company, GCGC and Gongbei Transportation entered into Gongbei Transportation Entrusted Management Agreement, pursuant to which GCGC shall entrust its 100% equity interests in Gongbei Transportation and its business operations to the Company for a term from 1 September 2018 to 31 December 2020.

LISTING RULES IMPLICATIONS

As at the date of this announcement, GCGC is the controlling shareholder of the Company as it, directly or indirectly, holds approximately 74.12% of the total issued share capital of the Company. Each of Yueyun Investment Management, Chaozhou Yueyun, Kee Kwan Motor Road and Gongbei Transportation is a wholly-owned subsidiary of GCGC. Therefore, each of GCGC, Yueyun Investment Management, Chaozhou Yueyun, Kee Kwan Motor Road and Gongbei Transportation is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the New Entrusted Management Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As both the Existing Entrusted Management Agreement and the New Entrusted Management Agreement are entered into by the Company with the GCGC Group and are of a similar nature, the transactions contemplated under the New Entrusted Management Agreement and the Existing Entrusted Management Agreement should be aggregated with pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratios in respect of the aggregate proposed annual caps exceed 0.1% but are under 5%, the transactions contemplated under the New Entrusted Management Agreements are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

NEW ENTRUSTED MANAGEMENT AGREEMENTS

On 31 August 2018, (i) the Company, Yueyun Investment Management and Chaozhou Yueyun entered into Chaozhou Yueyun Entrusted Management Agreement, pursuant to which Yueyun Investment Management shall entrust its 100% equity interests in Chaozhou Yueyun and its business operations to the Company for a term from 1 September 2018 to 31 December 2020; (ii) the Company, GCGC and Kee Kwan Motor Road entered into Kee Kwan Motor Road Entrusted Management Agreement, pursuant to which GCGC shall entrust its 100% equity interests in Kee Kwan Motor Road and its business operations to the Company for a term from 1 September 2018 to 31 December 2020; and (iii) the Company, GCGC and Gongbei Transportation entered into Gongbei Transportation Entrusted Management Agreement, pursuant to which GCGC shall entrust its 100% equity interests in Gongbei Transportation and its business operations to the Company for a term from 1 September 2018 to 31 December 2020.

The principal terms of the New Entrusted Management Agreements are as follows.

1. Chaozhou Yueyun Entrusted Management Agreement

- Date** : 31 August 2018
- Parties** : (1) Yueyun Investment Management (as appointor);
(2) the Company (as appointee); and
(3) Chaozhou Yueyun (as subject of entrustment).

Subject matter : Yueyun Investment Management shall entrust its 100% equity interests in Chaozhou Yueyun and business operation of Chaozhou Yueyun to the Company.

During the term of the Chaozhou Yueyun Entrusted Management Agreement, the profit and loss attached to the entrusted equity interests shall belong to Yueyun Investment Management.

Pursuant to the Chaozhou Yueyun Entrusted Management Agreement, the Company shall be entitled to exercise part of the shareholder's rights attached to the equity interests in Chaozhou Yueyun, including, among other things:

- (1) without consent of Yueyun Investment Management, (a) determining the operation direction and the investment plan related to the principal business of Chaozhou Yueyun; (b) nominating directors and non-employee representative supervisors and determining their remuneration; (c) approving reports from the board of directors and the supervisory committee; (d) approving annual financial budget; and (e) resolving for issue of corporate bonds for the purpose of ordinary conduct of the principal businesses of Chaozhou Yueyun; and
- (2) with prior notice to and negotiation with Yueyun Investment Management, (a) amending the articles of association; (b) increasing or reducing registered capital; (c) changing the form of organization; (d) effecting spin off, merger or liquidation and dissolution; (e) providing any external guarantee and making external investment in non-principal businesses; (f) reviewing and approving profit distribution plan and loss recovery plan; (g) disposing the entire or part of the entrusted equity interests; and (h) conducting connected transaction(s) between the Company and Chaozhou Yueyun.

Term : 1 September 2018 to 31 December 2020

**Entrusted
management
fees and
payment
terms**

: Pursuant to the Chaozhou Yueyun Entrusted Management Agreement:

- (1) the entrusted management fee payable by Yueyun Investment Management to the Company for the year ending 31 December 2018 shall be RMB835,616.44, which is calculated in accordance with the following formula:

$$(RMB2,500,000 \div 365) \times \text{number of actual days of entrustment in 2018}$$

- (2) the entrusted management fee payable by Yueyun Investment Management to the Company for subsequent years shall be RMB2,500,000 per annum. If the number of days of entrustment is less than 365 days in a year, the Company shall return to Yueyun Investment Management such amount of entrusted management fee calculated in accordance with the following formula:

$$(365 - \text{number of actual days of entrustment in that year}) \times (RMB2,500,000 \div 365)$$

The entrusted management fees payable under the Chaozhou Yueyun Entrusted Management Agreement were determined after arm's length negotiations between the Company and Yueyun Investment Management with reference to the labor cost of staff to be assigned to Chaozhou Yueyun by the Company for the purpose of providing the entrusted management services. Ten personnel will be assigned to Chaozhou Yueyun by the Company, including three senior management personnel and seven mid-level management personnel.

Yueyun Investment Management shall pay:

- (1) the entrusted management fee of RMB835,616.44 for the year ending 31 December 2018 to the designated bank account of the Company within 10 days after the date of signing of the Chaozhou Yueyun Entrusted Management Agreement; and
- (2) the entrusted management fee for each subsequent year to the designated bank account of the Company on or before 30 June of that year. If the number of days of entrustment is less than 365 days, the Company shall return to Yueyun Investment Management such amount of entrusted management fee to the designated bank account of Yueyun Investment Management within 30 days from the end of the entrustment.

Proposed annual caps

The proposed annual caps for the transactions contemplated under the Chaozhou Entrusted Management Agreement for the three years ending 31 December 2020 are set out as follows, which were determined with reference to the contracted entrusted management fees:

	Proposed annual cap
For the year ending 31 December 2018	RMB835,616.44
For the year ending 31 December 2019	RMB2,500,000
For the year ending 31 December 2020	RMB2,500,000

2. Kee Kwan Motor Road Entrusted Management Agreement

Date : 31 August 2018

Parties : (1) GCGC (as appointor);
(2) the Company (as appointee); and
(3) Kee Kwan Motor Road (as subject of entrustment).

Subject matter : GCGC shall entrust its 100% equity interests in Kee Kwan Motor Road and business operation of Kee Kwan Motor Road to the Company.

During the term of the Kee Kwan Motor Road Entrusted Management Agreement, the profit and loss attached to the entrusted equity interest shall belong to GCGC.

Pursuant to the Kee Kwan Motor Road Entrusted Management Agreement:

(1) the Company shall be entitled to exercise part of the shareholder's rights attached to the equity interests in Kee Kwan Motor Road, including, among other things:

- (i) without consent of GCGC, (a) determining the operation direction and the investment plan related to the principal business of Kee Kwan Motor Road; (b) approving reports from the board of directors and the supervisory committee; (c) supervising the conduct of directors, supervisors and senior management of Kee Kwan Motor Road and proposing to GCGC the removal or replacement of abovementioned personnel; (d) approving annual financial budget; and (e) resolving for issue of corporate bonds for the purpose of ordinary conduct of the principal businesses of Kee Kwan Motor Road; and
 - (ii) with prior notice to and negotiation with GCGC, (a) providing any external guarantee and making external investment in non-principal businesses; (b) reviewing and approving profit distribution plan and loss recovery plan; (c) disposing the entire or part of the entrusted equity interests; and (d) conducting connected transaction(s) between the Company and Kee Kwan Motor Road; and
- (2) GCGC or Kee Kwan Motor Road shall provide prior notice to and negotiate with the Company before resolving for (a) amendments to the articles of association; (b) increasing or reducing registered capital; (c) changing the form of organization; or (d) effecting spin off, merger or liquidation and dissolution.

Term : 1 September 2018 to 31 December 2020

Entrusted management fees and payment terms : Pursuant to the Kee Kwan Motor Road Entrusted Management Agreement:

- (1) the entrusted management fee payable by GCGC to the Company for the year ending 31 December 2018 shall be RMB66,849.32, which is calculated in accordance with the following formula:

$(\text{RMB}200,000 \div 365) \times \text{number of actual days of entrustment in 2018}$

- (2) the entrusted management fee payable by GCGC to the Company for subsequent years shall be RMB200,000 per annum. If the number of days of entrustment is less than 365 days in a year, the Company shall return to GCGC such amount of entrusted management fee calculated in accordance with the following formula:

$$(365 - \text{number of actual days of entrustment in that year}) \times (\text{RMB}200,000 \div 365)$$

The Company intends to assign a mid-level management personnel of the Company to be responsible for the management of Kee Kwan Motor Road concurrently for the purpose of providing the entrusted management services. The entrusted management fees payable under the Kee Kwan Motor Road Entrusted Management Agreement were determined after arm's length negotiations between the Company and GCGC with reference to the income level and concurrent workload of the aforementioned mid-level management personnel of the Company.

GCGC shall pay:

- (1) the entrusted management fee of RMB66,849.32 for the year ending 31 December 2018 to the designated bank account of the Company within 10 days after the date of signing of the Kee Kwan Entrusted Management Agreement; and
- (2) the entrusted management fee for each subsequent year to the designated bank account of the Company on or before 30 June of that year. If the number of days of entrustment is less than 365 days, the Company shall return to GCGC such amount of entrusted management fee to the designated bank account of GCGC within 30 days from the end of the entrustment.

Proposed annual caps

The proposed annual caps for the transactions contemplated under the Kee Kwan Motor Road Entrusted Management Agreement for the three years ending 31 December 2020 are set out as follows, which were determined with reference to the contracted entrusted management fees:

	Proposed annual cap
For the year ending 31 December 2018	RMB66,849.32
For the year ending 31 December 2019	RMB200,000
For the year ending 31 December 2020	RMB200,000

3. Gongbei Transportation Entrusted Management Agreement

Date : 31 August 2018

Parties : (1) GCGC (as appointor);
(2) the Company (as appointee); and
(3) Gongbei Transportation (as subject of entrustment).

Subject matter : GCGC shall entrust its 100% equity interests in Gongbei Transportation and business operation of Gongbei Transportation to the Company.

During the term of the Gongbei Transportation Entrusted Management Agreement, the profit and loss attached to the entrusted equity interests shall belong to GCGC.

Pursuant to the Gongbei Transportation Entrusted Management Agreement:

- (1) the Company shall be entitled to exercise part of the shareholder's rights attached to the equity interests in Gongbei Transportation, including, among other things:
 - (i) without consent of GCGC, (a) determining the operation direction and the investment plan related to the principal business of Gongbei Transportation; (b) approving reports from the board of directors and the supervisory committee; (c) supervising the conduct of directors, supervisors and senior management of Gongbei Transportation and proposing to GCGC the removal or replacement of abovementioned personnel; (d) approving annual financial budget; and (e) resolving for issue of corporate bonds for the purpose of ordinary conduct of the principal businesses of Gongbei Transportation; and
 - (ii) with prior notice to and negotiation with GCGC, (a) providing any external guarantee and making external investment in non-principal businesses; (b) reviewing and approving profit distribution plan and loss recovery plan; (c) disposing the entire or part of the entrusted equity interests; and (d) conducting connected transaction(s) between the Company and Gongbei Transportation; and

- (2) GCGC or Gongbei Transportation shall provide prior notice to and negotiate with the Company before resolving for (a) amendments to the articles of association; (b) increasing or reducing registered capital; (c) changing the form of organization; or (d) effecting spin off, merger or liquidation and dissolution.

Term : 1 September 2018 to 31 December 2018

Entrusted management fees and payment terms : Pursuant to the Gongbei Transportation Entrusted Management Agreement:

- (1) the entrusted management fee payable by GCGC to the Company for the year ending 31 December 2018 shall be RMB66,849.32, which is calculated in accordance with the following formula:

$$(RMB200,000 \div 365) \times \text{number of actual days of entrustment in 2018}$$

- (2) the entrusted management fee payable by GCGC to the Company for subsequent years shall be RMB200,000 per annum. If the number of days of entrustment is less than 365 days in a year, the Company shall return to GCGC such amount of entrusted management fee calculated in accordance with the following formula:

$$(365 - \text{number of actual days of entrustment in that year}) \times (RMB200,000 \div 365)$$

The Company intends to assign a mid-level management personnel of the Company to be responsible for the management of Gongbei Transportation concurrently for the purpose of providing the entrusted management services. The entrusted management fees payable under the Gongbei Entrusted Management Agreement were determined after arm's length negotiations between the Company and GCGC with reference to the income level and concurrent workload of the aforementioned mid-level management personnel of the Company.

GCGC shall pay:

- (1) the entrusted management fee of RMB66,849.32 for the year ending 31 December 2018 to the designated bank account of the Company within 10 days after the date of signing of the Gongbei Entrusted Management Agreement; and

- (2) the entrusted management fee for each subsequent year to the designated bank account of the Company on or before 30 June of that year. If the number of days of entrustment is less than 365 days, the Company shall return to GCGC such amount of entrusted management fee to the designated bank account of GCGC within 30 days from the end of the entrustment.

Proposed annual caps

The proposed annual caps for the transactions contemplated under the Gongbei Entrusted Management Agreement for the 3 years ending 31 December 2020 are set out as follows, which were determined with reference to the contracted entrusted management fees:

	Proposed annual cap
For the year ending 31 December 2018	RMB66,849.32
For the year ending 31 December 2019	RMB200,000
For the year ending 31 December 2020	RMB200,000

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW ENTRUSTED MANAGEMENT AGREEMENTS

The New Entrusted Management Agreement will facilitate the realization of the unified management of the road passenger transportation business of the Company and members of the GCGC Group, which can increase efficiency, reduce costs, as well as generate revenue for the Company in the form of entrusted management fees and benefit the Company's financial position.

The Directors (including the independent non-executive Directors) are of the view that the New Entrusted Management Agreements are entered into and conducted in the usual and ordinary course of business of the Company on arm's length basis and on normal commercial terms, the terms and conditions of the New Entrusted Management Agreements and the transactions contemplated thereunder and the proposed annual caps were determined between the parties after the arm's length negotiations with reference to the the labor cost of assigned management personnel of the Company, which are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES INVOLVED

The Company was established under the laws of the PRC as a joint stock limited company with limited liability and its H shares are listed on the Stock Exchange. The Group is principally engaged in the provision of travel service, material logistics and other services.

GCGC is a controlling shareholder of the Company which holds approximately 74.12% of the entire issued share capital of the Company as at the date of this announcement. GCGC is a wholly state-owned enterprise under the supervision of the Guangdong State-owned Assets Commission. GCGC and its subsidiaries are principally responsible for the investment, construction and management of the expressways in the Guangdong Province and are also engaged in the logistics and transportation.

Yueyun Investment Management is a company established in the PRC with limited liability and a wholly-owned subsidiary of GCGC. It is principally engaged in project investment management and consultation.

Chaozhou Yueyun is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Yueyun Investment Management. It is principally engaged in passenger transportation service; passenger transportation taxi service, tourism transportation and bus terminal service.

Kee Kwan Motor Road is a company established in the PRC with limited liability and a wholly-owned subsidiary of the GCGC. It is principally engaged in passenger transportation service.

Gongbei Transportation is a company established in the PRC with limited liability and a wholly-owned subsidiary of the GCGC. It is principally engaged in highway transportation and operation of bus terminals.

LISTING RULES IMPLICATIONS

As at the date of this announcement, GCGC is the controlling shareholder of the Company as it, directly or indirectly, holds approximately 74.12% of the total issued share capital of the Company. Each of Yueyun Investment Management, Chaozhou Yueyun, Kee Kwan Motor Road and Gongbei Transportation is a wholly-owned subsidiary of GCGC. Therefore, each of GCGC, Yueyun Investment Management, Chaozhou Yueyun, Kee Kwan Motor Road and Gongbei Transportation is a connected person of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the New Entrusted Management Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As both the Existing Entrusted Management Agreement and the New Entrusted Management Agreement are entered into by the Company with the GCGC Group and are of a similar nature, the transactions contemplated under the New Entrusted Management Agreement and the Existing Entrusted Management Agreement should be aggregated with pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratios in respect of the aggregate proposed annual caps exceed 0.1% but are under 5%, the transactions contemplated under the New Entrusted Management Agreements are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Li Bin and Mr. Chen Min are both non-executive Directors, and Mr. Guo Junfa is the executive Director. Mr. Li Bin serves as the head of strategic development department of GCGC, Mr. Chen Min serves as the head of the legal affairs department of GCGC and Mr. Guo Junfa serves as the head of the supervision and audit department of GCGC. Therefore, they are deemed to have a material interest in the New Entrusted Management Agreements. Each of Mr. Li Bin, Mr. Chen Min and Mr. Guo Junfa has abstained from voting on the resolution passed by the Board to approve the New Entrusted Management Agreements. Save as disclosed above, none of the other Directors has any material interest in the New Entrusted Management Agreements and none of them was required to abstain from voting on the resolution passed by the Board to approve the New Entrusted Management Agreements.

INTERNAL CONTROL AND RISK MANAGEMENT MEASURES

In addition to compliance with the requirements on annual review by external auditors and independent non-executive Directors under the Listing Rules in respect of the Group's continuing connected transactions, the Company has set up the Supervision and Audit Department and the Securities and Legal Department in charge of internal control and risk management to perform internal review and control over the continuing connected transactions of the Company, including reviewing contracts signed between the Company and connected persons, supervising the performance of procedures prior to signing of contracts as well as the fulfilment of transactions thereunder, regularly inspecting specific terms of the Company's transactions with connected persons and comparing with the terms of the same type transactions of the Company entered into with non-connected persons, to ensure that the pricing and other contract terms for the Group's continuing connected transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders and that the continuing connected transactions are conducted as agreed in the contracts and in compliance with the laws and regulations.

The Supervisory Committee of the Company operates independently of the Board and performs supervisory duties over the Board, senior management and the Company. It conducts annual review over the Group's connected transactions and expresses its opinions in the annual Supervisors' Report regarding whether such connected transactions would damage the interests of the Shareholders and the Company.

The Audit and Corporate Governance Committee of the Company holds interim and annual meetings with its external auditors to, among other things, review and discuss the Group's connected transactions and make recommendations and provide advices to the Company in respect of matters discovered.

To ensure the continuing connected transactions do not exceed the annual caps, the relevant business departments of the Company and its subsidiary shall fill in and submit a monthly statistical chart for continuing connected transactions to the Securities and Legal Department and the Financial Department for summary, analysis and follow-up. In the event that the amount of the continuing connected transactions incurred and to be incurred for a financial year is expected to possibly reach the annual caps, the Securities and Legal Department will follow up forthwith by reporting and proposing a response to the management of the Company, and in case that an amendment to the annual caps is required, report particulars to the Board and hold a Board meeting for considering the matters thereabout to ensure compliance of the requirements under the Listing Rules.

The Company arranges compliance trainings for the Directors, supervisors, senior management and staff from the relevant departments of the Company and its subsidiary from time to time, primarily focusing on the rules relating to connected transactions under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires the following expressions have the following meanings:

“Board”	the board of directors of the Company
“Chaozhou Yueyun”	Chaozhou City Yueyun Motor Transportation Co., Ltd.* (潮州市粵運汽車運輸有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Yueyun Investment Management as at the date of this announcement
“Chaozhou Yueyun Entrusted Management Agreement”	the entrusted management agreement dated 31 August 2018 entered into between Yueyun Investment Management (as appointor), the Company (as appointee) and Chaozhou Yueyun (as subject of entrustment) in respect of the entrustment of 100% equity interests Chaozhou Yueyun and its business operation by Yueyun Investment Management to the Company for a term from 1 September 2018 to 31 December 2020
“Company”	Guangdong Yueyun Transportation Company Limited* (廣東粵運交通股份有限公司), a joint stock limited company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3399)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“GCGC”	Guangdong Provincial Communication Group Company Limited* (廣東省交通集團有限公司), a state-owned enterprise established in the PRC and a controlling shareholder of the Company

“GCGC Group”	GCGC and its subsidiaries
“Gongbei Transportation Entrusted Management Agreement”	the entrusted management agreement dated 31 August 2018 entered into between GCGC (as appointor), the Company (as appointee) and Gongbei Transportation (as subject of entrustment) in respect of the entrustment of 100% equity interests in Gongbei Transportation and its business operation by GCGC to the Company for a term from 1 September 2018 to 31 December 2020
“Gongbei Transportation”	Guangdong Province Gongbei Vehicles Transportation Company Limited* (廣東省拱北汽車運輸有限責任公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the GCGC as at the date of this announcement
“Group”	the Company and its subsidiaries
“Kee Kwan Motor Road Entrusted Management Agreement”	the entrusted management agreement dated 31 August 2018 entered into between GCGC (as appointor), the Company (as appointee) and Kee Kwan Motor Road (as subject of entrustment) in respect of the entrustment of 100% equity interests in Kee Kwan Motor Road and its business operation by GCGC to the Company for a term from 1 September 2018 to 31 December 2020
“Kee Kwan Motor Road”	Kee Kwan Motor Road Company Limited* (岐關車路有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the GCGC as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Entrusted Management Agreements”	collectively, Chaozhou Entrusted Management Agreement, Kee Kwan Entrusted Management Agreement and Gongbei Entrusted Management Agreement
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China
“Existing Entrusted Management Agreement”	the entrusted management agreement dated 11 December 2015, as amended and supplemented by the supplemental agreements dated 11 August 2017 and 29 May 2018, entered into between Yueyun Investment Management as appointer and the Company as appointee in respect of the entrustment of 80% equity interest in Shenzhen Yueyun and its business operations, further details of which are set out in the announcements of the Company dated 11 August 2017 and 29 May 2018.
“RMB”	Renminbi, the lawful currency of the PRC

“Shareholder(s)”	holder(s) of the share(s) of the Company
“Shenzhen Yueyun”	Shenzhen Yueyun Investment Development Company* (深圳粵運投資發展有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of Yueyun Investment Management
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yueyun Investment Management”	Yueyun Investment Management Company Limited* (粵運投資管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of GCGC as at the date of this announcement

By order of the Board
Guangdong Yueyun Transportation Company Limited
Xuan Zongmin
Chairman of the Board

Guangzhou, the PRC
31 August 2018

As at the date of this announcement, the Board comprises Mr. Xuan Zongmin, Mr. Tang Yinghai, Mr. Yao Hanxiong, Mr. Wen Wu and Mr. Guo Junfa as executive directors of the Company, Mr. Li Bin and Mr. Chen Min as non-executive directors of the Company, and Mr. Jin Wenzhou, Ms. Lu Zhenghua, Ms. Wen Huiying and Mr. Zhan Xiaotong as independent non-executive directors of the Company.

* *For identification purpose only*