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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)

Appointment of Chairman and Members of Board Committees

Reference is made to the announcement of Guangdong Yueyun Transportation Company Limited (the “**Company**”) dated 29 December 2023 in relation to the resignation of Mr. Guo Junfa as an executive director, chairman of the Company and chairman of the Nomination Committee and Strategy Committee of the Company. The board (the “**Board**”) of directors (the “**Director(s)**”) hereby announces that, in order to ensure the normal operation of the Board and the subordinate committees of the Company, Mr. Zhu Fang has been appointed as the new chairman of the Board, chairman of the Nomination Committee and chairman of the Strategy Committee of the Company with effect from the date of this announcement.

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the role of chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Zhu Fang will continue to serve as the general manager of the Company upon his appointment as the chairman of the Board of the Company. However the Board considers such arrangement is temporary in nature. Despite deviating from code provision C.2.1 of the Corporate Governance Code of the Listing Rules, Mr. Zhu Fang will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and the support of other members of the Board. Moreover, the Board is of the view that having the same person as the chairman and general manager can facilitate the execution of the Group’s business strategies and enhance its operational efficiency before the Company identifies a suitable candidate for the position of general manager. Under the supervision of other existing members of the Board, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. As such, the Board considers that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in the said situation.

The Board further announces that Mr. Hu Xianhua, an executive Director of the Company, has been appointed as a member of the Strategy Committee of the Company with effect from the date of this announcement.

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

Guangzhou, the PRC
21 March 2024

As at the date of this announcement, the Board comprises Mr. Zhu Fang, Mr. Huang Wenban, Mr. Hu Xianhua and Mr. Hu Jian as executive directors of the Company, Mr. Chen Chuxuan as non-executive director of the Company, and Mr. Su Wujun, Ms. Huang Yuan, Mr. Shen Jialong and Mr. Zhang Xiangfa as independent non-executive directors of the Company.

* *For identification purpose only*