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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)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

The Board of the Company hereby announces that,

(1) As the current term of the Tai Ping Interchange Master Agreement will expire on 31 December 2025, the parties have agreed to renew the agreement for a term commencing from 1 January 2026 and ending on 30 June 2027. Furthermore, the parties have agreed that, subject to relevant policies and based on actual business needs, the term of the agreement may be extended as appropriate beyond the original expiry date of 30 June 2027, provided that any such extension shall not exceed 70 days.

(2) As the current term of the Information Systems Services Master Agreement will expire on 31 December 2025, the parties have agreed to renew the agreement for a term commencing from 1 January 2026 and ending on 31 December 2028.

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. Therefore, GCGC is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed Annual Caps under each of the Agreements is expected to be more than 0.1% but less than 5%, the transactions contemplated under the Agreements, together with their respective Proposed Annual Caps, are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

A. INTRODUCTION

Reference is made to the announcement of the Company dated 17 October 2022 in relation to, among other things, the continuing connected transactions between the Group and the GCGC Group under the Agreements.

As the current term of the Tai Ping Interchange Master Agreement will expire on 31 December 2025, the parties have agreed to renew the agreement for a term commencing from 1 January 2026 and ending on 30 June 2027. Furthermore, the parties have agreed that, subject to relevant policies and based on actual business needs, the term of the agreement may be extended as appropriate beyond the original expiry date of 30 June 2027, provided that any such extension shall not exceed 70 days.

As the current term of the Information Systems Services Master Agreement will expire on 31 December 2025, the parties have agreed to renew the agreement for a term commencing from 1 January 2026 and ending on 31 December 2028.

B. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Set out below is a summary of the Agreements and the transactions contemplated thereunder, the Proposed Annual Caps and the basis for determining the Proposed Annual Caps:

1. Services in relation to major repairs and single item renovations for Tai Ping Interchange

Agreement:	The Tai Ping Interchange Master Agreement
Parties:	(1) The Company (2) GCGC
Nature of transactions:	Provision of major repair and single item renovation services at the Tai Ping Interchange by the GCGC Group to the Group.
Term:	The parties have agreed to renew the agreement for a term commencing from 1 January 2026 and ending on 30 June 2027. Furthermore, the parties have agreed that, subject to relevant policies and based on actual business needs, the term of the agreement may be extended as appropriate beyond the original expiry date of 30 June 2027, provided that any such extension shall not exceed 70 days.
Condition:	The Tai Ping Interchange Master Agreement and its performance are subject to compliance by the Company with any applicable disclosure and Shareholders' approval requirements in relation to connected transactions under the Listing Rules.
Individual agreements:	The GCGC Group and the Group may enter into individual execution agreements from time to time in respect of the provision of major repair and single item renovation services upon specific terms in compliance with those of the Tai Ping Interchange Master Agreement as agreed between the relevant parties.
Consideration:	Service fees for the major repair and single item renovation services under the Tai Ping Interchange Master Agreement are determined based on the General Pricing Principles, and are payable in such manner and in accordance with such timetable as agreed by the parties in the relevant individual execution agreement. In particular, the service fees for relevant repair projects are determined based on the repair project budget determined in accordance with the applicable PRC regulations on project budget promulgated by the Ministry of Transport of the PRC and the Ministry of Housing and Urban-Rural Development of the PRC, and finally determined through a public tendering process conducted pursuant to the applicable PRC laws and regulations. For services for which a public tendering process cannot be conducted due to the relatively small contract amount, the Group will determine the service fees by taking into account the prices for comparable services offered by at least two independent third party service providers.

Historical transaction amounts, existing annual caps and Proposed Annual Caps

The table below sets out the historical transaction amounts, the existing annual caps and the Proposed Annual Caps relating to the Tai Ping Interchange Master Agreement:

Year ended 31 December 2023		Year ended 31 December 2024		Year ended 31 December 2025			Year ending 31 December 2026	Year ending 31 December 2027
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount up to 30 October 2025	Estimated amount up to 31 December 2025	Proposed Annual Cap	Proposed Annual Cap
(RMB'000)		*(RMB'000)*		*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
14,400	1,049.6	10,600	5,684.8	10,710	4,256.8	5,190.0	6,765	4,702

Note: The renewed term of the Tai Ping Interchange Master Agreement covers the period from 1 January 2026 to 30 June 2027, which may be extended for up to 70 days in accordance with relevant policies. Accordingly, the Proposed Annual Caps for the year ending 31 December 2027 set out in the above table apply only to the period from 1 January 2027 to 30 June 2027, together with any period of extension of up to 70 days.

The services provided by GCGC to the Group under the Tai Ping Interchange Master Agreement mainly include daily cleaning, repair and maintenance, emergency smoothing and maintenance inspection of roadbeds, road surfaces, bridges and culverts, electrical and mechanical works, traffic safety facilities, greening and facilities along the road of the Tai Ping Interchange project; regular inspection and monitoring of the relevant infrastructures (including monitoring of the condition of single-column piers) in accordance with the Technical Condition Assessment Standard for Highways and Bridges (《公路橋樑技術狀況評定標準》) and other technical specifications; specialised repair and renovation of roadbeds, road surfaces, bridges and culverts, electrical and mechanical works, traffic safety facilities, greening and facilities along the road according to the assessment results of the regular inspection (monitoring) reports. The Proposed Annual Caps under the Tai Ping Interchange Master Agreement have been determined with reference to the following: (i) the scale of the major repair and single item renovation services that the Group has commissioned and expects to commission the GCGC Group to provide; and (ii) the estimated amounts payable to the GCGC Group for the provision of major repair and single item services based on the progress of the relevant projects.

Reasons for the transactions

The Group does not possess the professional qualifications and relevant experience to carry out the major repair and single item renovation services, and therefore needs to engage qualified professional organizations to provide such services. GCGC operates and manages more than 70% of the expressways in Guangdong Province. It possesses the qualifications, technology and extensive experience required for expressway repair and single item renovation services, and can meet the Group's actual needs in terms of professional capabilities, technical resources and service network. Taking into account the above factors, the Directors consider that outsourcing major repair and single item renovation services to the GCGC Group is in the interests of the Company as a whole.

2. Provision of information systems services

Agreement:	The Information Systems Services Master Agreement
Parties:	(1) The Company (2) GCGC
Nature of transactions:	Provision of information systems services by the GCGC Group to the Group, including construction of information systems, maintenance of information systems, software development and other informatization related services.
Term:	The current term of the Information Systems Services Master Agreement will expire on 31 December 2025, which, subject to compliance with the relevant requirements under the Listing Rules, shall be automatically renewed unless a notice of non-renewal is given by either party to the other party at least three months prior to the expiry of such term. The parties to the Information Systems Services Master Agreement have agreed to renew the term of the agreement for a further term of three years commencing on 1 January 2026 and ending on 31 December 2028.
Condition:	The Information Systems Services Master Agreement and its performance are subject to compliance by the Company with any applicable disclosure and Shareholders' approval requirements in relation to connected transactions under the Listing Rules.
Individual agreements:	The GCGC Group and the Group may enter into individual execution agreements from time to time in respect of the provision of information systems services upon specific terms in compliance with those of the Information Systems Services Master Agreement as agreed between the relevant parties.
Consideration:	Service fees for the information systems services under the Information Systems Services Master Agreement are determined based on the General Pricing Principles, and are payable in such manner and in accordance with such timetable as agreed by the parties in the relevant individual execution agreement. In particular, the service fees are determined through a public tendering process conducted in accordance with the applicable PRC laws and regulations. For services where a public tendering process cannot be conducted due to the relatively small contract amount, the Group will determine the service fees by taking into account the prices for comparable services offered by at least two independent third party service providers.

Historical transaction amounts, existing annual caps and Proposed Annual Caps

The table below sets out the historical transaction amounts, the existing annual caps and the Proposed Annual Caps relating to the Information Systems Services Master Agreement:

Year ended 31 December 2023		Year ended 31 December 2024		Year ended 31 December 2025			Year ending 31 December 2026	Year ending 31 December 2027	Year ending 31 December 2028
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount up to 30 October 2025	Estimated amount up to 31 December 2025	Proposed Annual Cap	Proposed Annual Cap	Proposed Annual Cap
(RMB'000)		*(RMB'000)*		*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
7,050	5,362.8	6,100	5,946.0	5,500	1,368.9	3,000	18,400	12,200	11,100

The Proposed Annual Caps relating to the Information Systems Services Master Agreement were determined with reference to: (i) the scale of information system service projects that have been, or are expected to be, engaged by the Group from the GCGC Group; and (ii) the amounts expected to be payable to the GCGC Group for the provision of such information system services. In determining the Proposed Annual Caps, the Group has also taken full consideration of the significant increase in demand for informatization construction in the next three years. The Proposed Annual Caps for 2026 to 2028 are substantially higher than the annual caps for 2023 to 2025, primarily to support the Group's deeper digital transformation initiatives during the period from 2026 to 2028. The Group plans to initiate the upgrades and iterations of several core business systems and the deployment of new systems during this period, with an aim to improve process efficiency and the internal collaboration within the Group. Such initiatives involve a number of technical services, including system development, software licensing and customized integration services, which are expected to result in higher transaction amounts. Furthermore, as existing information technology equipment gradually reaches the end of its lifecycle, and with the advancement of minor renovations and new projects at expressway service areas, the Group will need to replace and add equipment in phases to ensure the stable operation of new systems under its performance and security requirements, which will drive an increase in transaction amounts relating to equipment procurement, installation and commissioning and supporting technical services in future years. Meanwhile, the Group will also increase investments in information system operation and maintenance and network security to enhance the technical capabilities and coverage of its inspection, fault response and maintenance works, which will increase its demand for the operation, maintenance and security services from the GCGC Group. As such, the proposed upward adjustment of the annual caps for 2026 to 2028 is reasonable and necessary for the Group to advance its digital transformation, ensure the safe and stable operation of its systems and meet its demand for equipment upgrades.

Reasons for the transactions

The Group has certain requirements for stable, safe and efficient information system services in daily operation and management. A well-developed informatization construction helps improve operational efficiency, enhance standardisation and automation of business processes, enhance data management and analysis capabilities, and support the internal control and risk management of the Group, thereby facilitating the sustainable development of the Group.

Given that the construction, operation and maintenance of information systems involves various professional fields such as network architecture, data management, software and hardware integration, system security and continuous monitoring, and the Group does not have the relevant professional qualifications, technical team and practical experience, the Group needs to engage external service providers with professional capabilities and industry experience to ensure that the relevant systems can be constructed, operated and maintained in accordance with industry standards, and to obtain timely support and technical support when necessary.

The GCGC Group have well-equipped professional teams, necessary qualification and certifications and long-term accumulated practical experience in information systems construction, operation and maintenance and technical management, and are able to provide stable, reliable, compliant and cost-effective information systems in accordance with industry standards. Their professional capabilities in project management, system integration, operation and maintenance support and safety assurance have enabled them to effectively meet the Group's actual needs in informatization construction and ensure that the Group's relevant systems operate in a safe, standardised, and efficient manner.

Taking into account the above factors, the Directors are of the view that it is an appropriate arrangement to outsource the information systems services to the GCGC Group, which is conducive to the enhancement of the Group's informatization construction level and operational efficiency and is in the interests of the Company as a whole.

C. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions under each of the Agreements have been and will continue to be beneficial to the Group and, to a certain extent, are inevitable due to the extensive business coverage of the GCGC Group in the development of transportation infrastructures in the Guangdong Province. Due to the long-term relationship between the Group and the GCGC Group, the Board considers it to be beneficial to the Company to enter into the continuing connected transactions under each of the Agreements as these transactions have facilitated and will facilitate the operation and growth of the Company's business.

Mr. Yuan Dengping, a non-executive Director of the Company, serves as General Counsel of GCGC. Mr. Cai Fen, a non-executive Director of the Company, holds the position of Deputy Director of the Investment Management Department of GCGC. They are considered to have a material interest in, and have therefore abstained from voting on, the resolutions passed by the Board approving the Agreements and the transactions contemplated thereunder. Save as disclosed, none of the Directors has material interest in, or is required to abstain from voting on, the Board resolutions in relation to the Agreements and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors) are of the view that the terms of each of the Agreements, and the continuing connected transactions contemplated thereunder (including their respective Proposed Annual Caps) are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

D. INFORMATION ON THE GROUP AND THE GCGC GROUP

Information on the Group

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 business of providing travel service.

Information on the GCGC Group

GCGC is a wholly state-owned enterprise under the supervision of the Guangdong Provincial State-owned Assets Supervision and Administration Commission. The GCGC Group is principally responsible for the investment, construction and management of the expressways in the Guangdong Province, and is also engaged in the logistics and transportation business.

E. 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. Therefore, GCGC is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed Annual Caps under each of the Agreements is expected to be more than 0.1% but less than 5%, the transactions contemplated under the Agreements, together with their respective Proposed Annual Caps, are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

F. 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 discipline inspection 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 audit and corporate governance 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 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 subsidiaries shall complete and submit a monthly statistical chart for continuing connected transactions to the Securities and Legal Department for compilation, 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 potentially reach the annual cap, the Securities and Legal Department will follow up forthwith by reporting and proposing a corresponding solution to the management of the Company, and in case that an amendment to the annual caps is required, it will 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, senior management and staff from the relevant departments of the Company and its subsidiaries from time to time, primarily focusing on the rules relating to connected transactions under Chapter 14A of the Listing Rules.

G. DEFINITIONS

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

"Agreements"	collectively, the Tai Ping Interchange Master Agreement and the Information Systems Services Master Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	Guangdong Yueyun Transportation Company Limited* (廣東粵運交通股份有限公司) (Stock Code: 03399), a joint stock limited company incorporated under the laws of the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"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 associates
"General Pricing Principles"	general principles for determination of prices as follows: (1) State-prescribed prices, being the prices set by any relevant laws, regulations, decisions or orders issued by the relevant authorities of the Chinese government or set by such authorities in respect of the relevant kind of service or product; (2) where there is no State-prescribed price, then according to the State-reference prices, being the prices determined by the parties within the price ranges set by any relevant laws, regulations, decisions or orders issued by the relevant authorities of the Chinese government or set by such authorities in respect of the relevant kind of service or product;

	(3) where there is no State-reference price, then according to the relevant market prices, being the prices at which comparable services or products are provided by independent third parties in same or surrounding areas in the ordinary course of business; and
	(4) where there is no relevant market price, then according to the reasonable cost incurred for provision of the relevant services or products plus a reasonable profit margin.
"Group"	the Company and its subsidiaries
"Guangdong Province"	the Guangdong Province of the PRC
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Information Systems Services Master Agreement"	a master agreement dated 30 September 2013 between the Company and GCGC in relation to provision of information systems services by the GCGC Group to the Group
"Independent Shareholders"	Shareholders other than GCGC and its associates
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, which for the purpose of this announcement, excluding Hong Kong, the Macau Special Administration of the People's Republic of China and Taiwan
"Proposed Annual Caps"	in the case of the Tai Ping Interchange Master Agreement, the cap in respect of the transactions contemplated thereunder for each relevant year or period, including any extension permitted thereunder; in the case of the Information Systems Services Master Agreement, the cap in respect of the transactions contemplated thereunder for each relevant year or period
"RMB"	Renminbi, the lawful currency of the PRC
"Securities and Legal Department"	the securities and legal department of the Company
"Shareholders"	holders of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Tai Ping Interchange Master Agreement"	a master agreement dated 9 August 2006 between the Company and GCGC in relation to provision of major repair and single item renovation services
"%"	per cent

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

Guangzhou, the PRC
5 December 2025

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. Yuan Dengping and Mr. Cai Fen as non-executive Directors of the Company, and Mr. Su Wujun, Ms. Huang Yuan, Mr. Zhang Xiangfa and Ms. Mu Huihua as independent non-executive Directors of the Company.

* *For identification purposes only*