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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

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 20 December 2023, in relation to, among other things, the Tai Ping Interchange Management Agreement entered into between the Company and Humen Bridge Company. Pursuant to the Tai Ping Interchange Management Agreement, Humen Bridge Company agreed to provide entrusted toll fee collection and other operation and management services in respect of Tai Ping Interchange to the Company for a term of three years from 1 January 2024 to 31 December 2026.

In response to the adjustment of the operation and management arrangements for Tai Ping Interchange, the Company entered into the Tai Ping Interchange Management Supplemental Agreement with Humen Bridge Company on 30 January 2026, pursuant to which Humen Bridge Company will provide additional services to the Company from 30 January 2026 until the actual expiry date of the operational period of the Tai Ping Interchange Project (being no later than 31 December 2027), including maintenance management, safety management, engineering cost consulting and daily maintenance management of fixed assets and intangible assets of Tai Ping Interchange.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, GCGC is the controlling shareholder of the Company as it directly holds approximately 74.12% of the total issued share capital of the Company. Humen Bridge Company is a joint venture of the GCGC with 50% of its equity interests indirectly held by GCGC. Therefore, Humen Bridge Company is an associate of the GCGC and a connected person of the Company. Accordingly, the transactions under the Tai Ping Interchange Management Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, as the counterparties under the Tai Ping Interchange Management Agreement and the Tai Ping Interchange Management Supplemental Agreement are the same and the nature of the transactions is similar, such transactions are expected to be completed within a 12-month period, they are required to be aggregated. Pursuant to Rule 14.07 of the Listing Rules, the highest applicable percentage ratio for transactions under the Tai Ping Interchange Management Agreement and the Tai Ping Interchange Management Supplemental Agreement is more than 0.1% but less than 5%. Therefore, the continuing connected transactions contemplated under the Tai Ping Interchange Management Agreement and the Tai Ping Interchange Management Supplemental Agreement 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.

INTRODUCTION

Reference is made to the announcement of the Company dated 20 December 2023, in relation to, among other things, the Tai Ping Interchange Management Agreement entered into between the Company and Humen Bridge Company. Pursuant to the Tai Ping Interchange Management Agreement, Humen Bridge Company agreed to provide entrusted toll fee collection and other operation and management services in respect of Tai Ping Interchange to the Company for a term of three years from 1 January 2024 to 31 December 2026. The Company shall pay a fixed service fee of RMB5,000,000 annually to Humen Bridge Company under the Tai Ping Interchange Management Agreement in respect of the entrusted toll fee collection and other operation and management services provided by Humen Bridge Company to the Company. For details of the principal terms of the Tai Ping Interchange Management Agreement, please refer to the announcement of the Company dated 20 December 2023.

In response to the adjustment of the operation and management arrangements for Tai Ping Interchange, the Company entered into the Tai Ping Interchange Management Supplemental Agreement with Humen Bridge Company on 30 January 2026, pursuant to which Humen Bridge Company will provide additional services to the Company from 30 January 2026 until the actual expiry date of the operational period of the Tai Ping Interchange Project (being no later than 31 December 2027), including maintenance management, safety management, engineering cost consulting and daily maintenance management of fixed assets and intangible assets of Tai Ping Interchange.

Tai Ping Interchange Management Supplemental Agreement

The principal terms of the Tai Ping Interchange Management Supplemental Agreement are set forth below:

Date 30 January 2026

Parties

(1) the Company;

(2) Humen Bridge Company.

Entrusted service Humen Bridge Company will provide the Company with the following operation and management services in respect of Tai Ping Interchange:

(1) management of civil maintenance works, including routine maintenance, inspection and testing, special maintenance works and emergency repair and rescue works;

(2) management of electromechanical maintenance works, including routine electromechanical maintenance, electromechanical special works, and software updates and upgrades;

(3) ancillary and administrative services related to maintenance management, including data submission, statistical reporting and safety management;

(4) engineering cost consulting services;

(5) daily maintenance and management of fixed assets and intangible assets;

(6) handling, on behalf of the Company, claims relating to road assets and road use rights;

(7) management of the power supply and water supply for the existing toll plaza areas and road section facilities of the Tai Ping Interchange; and

(8) taking over the employment relationships of the relevant management personnel responsible for the operational management of the Tai Ping Interchange and handling the transfer and continuation of the relevant employment-related documentation and procedures

Term

The term of the Agreement is from 30 January 2026 until the actual expiry date of the operational period of the Tai Ping Interchange Project (being no later than 31 December 2027).

Service fees

The service fees payable by the Company to Humen Bridge Company under the Tai Ping Interchange Management Supplemental Agreement and the payment terms are as follows:

(1) RMB1.5 million for the period from 30 January 2026 to 30 December 2026;

(2) for the period from 1 January 2027 until the actual expiry date of the operating period of the Tai ping Interchange project, the service fees shall be calculated on a pro rata basis according to the actual number of calendar days of management services provided out of 365 days in a year (calculated as: actual number of calendar days ÷ 365 × RMB1.5 million), provided that in any event such service fees shall not exceed RMB1.5 million.

The above service fees shall be settled within one month after the end of the relevant year. Where the relevant year is the final year of the operating period of the Tai Ping Interchange project, the service fees shall be paid in the month following the actual expiry of the operating period.

The service fee under the Tai Ping Interchange Management Supplemental Agreement was determined by the Company after arm's length negotiations with Humen Bridge Company with reference to the prevailing market price for infrastructure operation management services of similar scope and complexity in the market, and taking into account the quotations provided by independent third parties for the same or similar services and the actual business needs of the Company.

Historical Transaction Amounts and Annual Caps Under the Tai Ping Interchange Management Agreement

The table below sets out the historical transaction amounts and existing annual caps under the Tai Ping Interchange Management Agreement:

For the year ended 31 December 2024 *(RMB'000)*		**For the year ended 31 December 2025** *(RMB'000)*		**For the year ending 31 December 2026** *(RMB'000)*
Annual cap	**Actual amount**	**Annual cap**	**Actual amount**	**Annual cap**
5,000	5,000	5,000	5,000	5,000

As of the date of this announcement, the actual transaction amounts under the Tai Ping Interchange Management Agreement for the period from 1 January 2026 to the date of this announcement have not exceeded the existing annual cap for 2026.

Caps under the Tai Ping Interchange Management Supplemental Agreement and Basis of Determination

For the period from 30 January 2026 to 30 December 2026, the service fee payable by the Company to Humen Bridge Company under the Tai Ping Interchange Management Supplemental Agreement is RMB1.5 million. For the period from 1 January 2027 until the actual expiry date of the operating period of the Tai Ping Interchange project (no later than 31 December 2027), the service fees shall be calculated on a pro rata basis according to the actual number of calendar days of management services provided out of 365 days in a year (calculated as: actual number of calendar days ÷ 365 × RMB1.5 million). In determining the cap under the Tai Ping Interchange Management Supplemental Agreement for the period from 30 January 2026 to 31 December 2026, the Board has mainly taken into account the following factors:

(i) having regard to the actual operational needs of the Tai Ping Interchange Project, in addition to the facility operation and maintenance and engineering management services already covered under the Tai Ping Interchange Management Agreement (including toll collection, road asset and right-of-way maintenance, and work related to production safety), the Company is required to procure additional basic operational and compliance support services (including routine maintenance, specialised repairs, asset whole-life-cycle management, construction cost consultancy and related ancillary matters) in order to fully support the project's continuous and stable operation; and

(ii) the annual cap for the additional services under the Tai Ping Interchange Management Supplemental Agreement has been determined with reference to the historical comprehensive costs incurred by the team responsible for the operation and management of the Tai Ping Interchange in performing the relevant functions prior to the transfer, taking into account the estimated maintenance plan and related workload for 2025, as well as the reasonable resource input required for the additional services (such as routine maintenance, specialised repairs, asset management and engineering consultancy).

The annual cap of RMB1.5 million for the period from 30 January 2026 to 31 December 2026 under the Tai Ping Interchange Management Supplemental Agreement represents the additional fees for the new services on top of the fixed service fee of RMB5 million under the Tai Ping Interchange Management Agreement, and has been determined with a reasonable buffer to allow for minor fluctuations. In determining the cap for 2027, the Board has taken into account the expected operating period of the Tai Ping Interchange project and will calculate the service fees on a pro rata basis according to the actual number of calendar days of management services provided out of 365 days in a year based on the 2026 annual cap. Accordingly, the Board considers that the service fee caps under the Tai Ping Interchange Management Supplemental Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

Reasons for and Benefits of Entering into the Tai Ping Interchange Management Supplemental Agreement

Pursuant to the Tai Ping Interchange Management Agreement, the Company engaged Humen Bridge Company to provide three basic services: collecting vehicle tolls, safeguarding road assets and rights-of-way in accordance with the law, and carrying out safety production activities, for which a fixed annual service fee of RMB5 million is payable. In order to optimise internal resource allocation and enhance professional management, the Company has restructured its business operations. The team originally responsible for the maintenance, refurbishment, daily upkeep, and related engineering management of the Tai Ping Interchange has been fully transferred to Humen Bridge Company. Consequently, the associated maintenance and engineering management functions will be correspondingly assumed by Humen Bridge Company. Against such background, by entering into Tai Ping Interchange Management Supplemental Agreement, the scope of entrusted services will be expanded to include new service items for the Tai Ping Interchange, such as maintenance management, asset upkeep, engineering cost consultation, and related supporting administrative tasks. This will achieve organic integration of management responsibilities and personnel teams, thereby avoiding functional overlap or management gaps. Humen Bridge Company has fully taken over the original team and its technical capabilities, and possesses the conditions for the continuous, efficient, and professional operation of the Tai Ping Interchange. This adjustment is conducive to ensuring the safe operation of the interchange facilities, improving management efficiency, and is in the interests of the Company and Shareholders as a whole.

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 established the discipline inspection and audit department and the securities and legal department responsible for 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, conducting regular checks on specific terms of the Company's transactions with connected persons and comparing such with the terms of transactions of the Company of similar types that it entered into with non-connected persons, to ensure that the pricing and other contractual terms of 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 & Corporate Governance Committee of the Company operates independently of the Board and performs supervisory duties over the Board, senior management of the Company and the Company. It conducts annual review over the Group's connected transactions and expresses its opinions in the annual report on whether such connected transactions of the Group are detrimental to the interests of the Shareholders and the Company.

The Audit & 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 comments to the Company on 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 fill in and submit monthly statistical charts for continuing connected transactions to the securities and legal department of the Company for aggregation, analysis and tracking. 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 of the Company will follow up forthwith by reporting and proposing countermeasures 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 with 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 connected transactions rules under Chapter 14A of the Listing Rules.

OPINIONS OF THE BOARD

The Company convened a Board meeting on 30 January 2026, at which the resolution regarding the continuing connected transactions under the Tai Ping Interchange Management Supplemental Agreement and the corresponding caps was considered and approved. The Directors (including independent non-executive Directors) are of the view that the transactions under the Tai Ping Interchange Management Supplemental Agreement have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and that the relevant terms are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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 material interests in, and have therefore abstained from voting on, the resolution passed by the Board approving the Tai Ping Interchange Management Supplemental Agreement 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 relevant Board resolution.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, GCGC is the controlling shareholder of the Company, as it directly holds approximately 74.12% of the total issued share capital of the Company. Humen Bridge Company is a joint venture of the GCGC with 50% of its equity interests indirectly held by GCGC. Therefore, Humen Bridge Company is an associate of the GCGC and a connected person of the Company. Accordingly, the transactions under the Tai Ping Interchange Management Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, as the counterparties under the Tai Ping Interchange Management Agreement and the Tai Ping Interchange Management Supplemental Agreement are the same and the nature of the transactions is similar, such transactions are expected to be completed within a 12-month period, they are required to be aggregated.

Pursuant to Rule 14.07 of the Listing Rules, the highest applicable percentage ratio for transactions under the Tai Ping Interchange Management Agreement and the Tai Ping Interchange Management Supplemental Agreement is more than 0.1% but less than 5%. Therefore, the continuing connected transactions contemplated under the Tai Ping Interchange Management Agreement and the Tai Ping Interchange Management Supplemental Agreement 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.

INFORMATION OF THE PARTIES

The Group

The Company was established under the laws of the PRC as a joint stock limited company and its H Shares are listed on the Stock Exchange. The Group is principally engaged in the provision of travel service business.

GCGC

GCGC is a controlling shareholder of the Company holding approximately 74.12% of the total issued share capital of the Company as at the Latest Practicable Date. GCGC is a wholly state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission, Guangdong Province. The members of GCGC are principally responsible for the investment, construction and management of the expressways in the Guangdong Province, and are also engaged in logistics and transportations businesses.

Humen Bridge Company

Humen Bridge Company is a company established in the PRC with limited liability and a joint venture of GCGC with 50% of its equity interests indirectly held by GCGC. It is principally engaged in the construction, operation and management of Humen Bridge and related auxiliary facilities.

DEFINITIONS

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

"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: 3399), a joint stock limited company incorporated under the laws of the PRC, 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
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	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
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the capital of the Company with a RMB-denominated par value of RMB1.00 each which are subscribed for and traded in Hong Kong dollars, and listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Humen Bridge Company"	Guangdong Humen Bridge Company Limited* (廣東虎門大橋有限公司), a company established in the PRC and an associate of GCGC, which is indirectly owned as to 50% by GCGC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tai Ping Interchange Management Supplemental Agreement"	the agreement dated 30 January 2026 entered into between the Company and Humen Bridge Company in relation to the provision of additional operation management services in respect of Tai Ping Interchange by Humen Bridge Company to the Company
"Tai Ping Interchange"	Tai Ping Interchange, a transportation hub connecting Guangshen Highway and Humen Bridge, which is located at about 4 kilometers away from the east of Humen Town, Dongguan City and linked up with the eastern approach road of Humen Bridge to the west as well as Guangshen Highway to the east
"Tai Ping Interchange Management Agreement"	the agreement dated 27 December 2027 entered into between the Company and Humen Bridge Company in relation to the provision of entrusted toll fee collection and other operation and management services in respect of Tai Ping Interchange by Humen Bridge Company to the Company, as renewed by the parties on 20 December 2023 for a term commencing from 1 January 2024 to 31 December 2026, details of which are set out in the announcement of the Company dated 20 December 2023

"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent

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

Guangzhou, the PRC
30 January 2026

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

* *For identification purpose only*