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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)

CONNECTED TRANSACTION
ENTERING INTO THE PHOTOVOLTAIC EPC CONTRACT

PHOTOVOLTAIC EPC CONTRACT

The Board hereby announces that on 19 November 2026, the New Energy Branch of the Company (as the employer) entered into the Photovoltaic EPC Contract with Lulutong (as the contractor). Pursuant to the Photovoltaic EPC Contract, Lulutong will provide engineering, procurement and construction services for the GF1 section of the Guangdong Provincial GCGC Expressway Service Zone Distributed Photovoltaic Project (Phase I) at a signed contract price of RMB26,243,316 (tax inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, GCGC directly holds approximately 74.12% of the entire issued share capital of the Company and is the controlling shareholder of the Company. Lulutong is indirectly controlled by GCGC through its subsidiaries and is therefore an associate of GCGC and a connected person of the Company. Accordingly, the transaction contemplated under the Photovoltaic EPC Contract constitutes a one-off connected transaction of the Company.

As the highest applicable percentage ratio (other than the profits ratio) in respect of the Transaction calculated under the Listing Rules exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules. As the highest applicable percentage ratio is less than 5%, the Transaction does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

I. INTRODUCTION

To implement the requirements of the Guangdong Province "Urban and Rural Coordinated Development Project (百千萬工程)" for the quality improvement and upgrading of expressway service zones, the Company intends to construct steel-structure parking sheds at expressway service zones and install distributed photovoltaic systems on the roofs of the sheds, so as to improve the parking environment of the service zones, develop clean energy and reduce the energy consumption costs of the operation of the service zones.

Phase I of the project involves 21 pairs of service zones and is divided into two sections, namely GF1 and GF2. The GF1 section involves 11 pairs of service zones. Through an open tender process conducted at the Guangdong Public Resources Trading Centre, Lulutong was selected as the successful bidder for the GF1 section with a bid amount of RMB26,243,316.

On 19 November 2026, the New Energy Branch of the Company entered into the Photovoltaic EPC Contract with Lulutong.

II. PHOTOVOLTAIC EPC CONTRACT

The principal terms of the Photovoltaic EPC Contract are as follows:

Date

19 November 2026

Parties

(1) the New Energy Branch of the Company (as the employer); and

(2) Lulutong (as the contractor).

Project and scope of works

Lulutong will provide engineering, procurement and construction services for the GF1 section, which mainly include survey and design for the photovoltaic power generation works at the service zones (excluding civil works and steel structure design), procurement, transportation and storage of photovoltaic equipment and materials, partial modification of existing buildings and structures, installation works, control of engineering quality and construction period, safety management, testing and inspection, training, trial operation up to acceptance and final delivery for operation, as well as rectification of engineering quality defects during the defects liability period, and coordination of testing, commissioning and connection of the photovoltaic power generation equipment to the Company's intelligent management system.

Implementation locations

The GF1 section temporarily involves the Yinghong, Lixi and Huacheng service zones of the Lechang-Guangzhou Expressway, the Wengyuan and Shixing service zones of the Renhua-Xinfeng Expressway, the Shaoguan East service zone of the Shaoguan-Ganzhou Expressway, the Wanlvhu service zone of the Guangdong-Jiangxi Expressway, the Taimei and Huizhou West service zones of the Huizhou-Heyuan Expressway, the Waxi service zone of the Jieyang-Boluo Expressway, and the Bozhi service zone of the Guangzhou-Foshan-Zhaoqing Expressway. The specific service zones for implementation shall be subject to written notice issued by the Company in accordance with the actual construction circumstances of the project.

Signed contract price and basis of pricing

The signed contract price is RMB26,243,316 (tax inclusive), of which the amount exclusive of tax is RMB24,076,436.70. The maximum bid price limit for the GF1 section is RMB27,030,917. The price is the bid price submitted by Lulutong in the open tender process and accepted, which is approximately 2.91% lower than the maximum bid price limit, and is calculated based on the scope of works, bill of quantities, estimated quantities of works and relevant unit prices or lump-sum prices set out in the tender documents.

For the purpose of calculating the percentage ratios under the Listing Rules, the maximum consideration of the Transaction is RMB26,243,316. Without the prior written approval of the Company, any engineering variation or price adjustment shall not result in the total amount payable to Lulutong under the Photovoltaic EPC Contract exceeding such amount; if it is proposed to exceed such amount, the Company will re-comply with all applicable requirements under the Listing Rules before approving or implementing the relevant variation.

Payment arrangements and source of funds

The contract price shall be paid in Renminbi within the PRC. The Company may choose to pay by telegraphic transfer or bank acceptance bills; if electronic bank acceptance bills are used, the discount interest cost shall be borne by Lulutong.

Within 20 working days after the Photovoltaic EPC Contract becomes effective and Lulutong has submitted the performance guarantee, advance payment receipt and copies of relevant insurance policies acceptable to the Company, the Company will pay 10% of the signed contract price as advance payment. The advance payment will be deducted in instalments according to the progress of the works from the time when the cumulative amount of the progress payment certificates reaches 30% of the total contract amount, and will be fully deducted when the cumulative amount reaches 80% of the total contract amount.

Lulutong shall apply for progress payments on a monthly basis. The Company and the supervisor will review the quantities of works completed and accepted, and the Company will pay 70% of the reviewed progress of works each month; after grid connection is completed, payment will be made up to 90% of the reviewed progress of works. After Lulutong has cooperated in completing the completion acceptance and completion settlement, the Company will pay the balance after retaining 3% of the total settlement price as quality retention money.

The Company expects to settle the amounts under the Photovoltaic EPC Contract with the Group's internal resources.

Performance guarantee

Lulutong shall provide a performance security equivalent to 10% of the signed contract price. The validity period of the performance guarantee shall remain valid until the completion acceptance of the project is completed; if the works are delayed, Lulutong shall extend the validity period of the performance guarantee.

Construction period

The planned construction period is 60 calendar days. The actual construction period will be reasonably arranged according to the on-site conditions of each service zone, and the specific commencement date shall be subject to the commencement order issued by the supervising engineer for each service zone.

Quality requirements and defects liability period

The quality assessment of the section works upon handover acceptance shall reach the qualified standard, and the quality assessment upon completion acceptance shall reach the excellent standard. The defects liability period shall commence from the date of taking over as stated in the taking-over certificate or the date deemed as the date of taking over and shall be 24 months. 3% of the total settlement price of the contract will be retained as quality retention money and will be paid without interest upon the expiry of the second year of the defects liability period, provided that there are no quality defects in the works and the relevant quality warranty documents have been signed; the Company may also accept quality assurance in the form of a bank guarantee based on Lulutong's performance quality.

Effectiveness

The Photovoltaic EPC Contract shall become effective after Lulutong has provided the performance security and the contract has been signed by the legal representatives of the contracting parties or their authorised agents and affixed with the official seals of the contracting parties. As at the date of this announcement, the Photovoltaic EPC Contract has formally come into effect in accordance with the aforesaid terms.

III. REASONS FOR AND BENEFITS OF ENTERING INTO THE PHOTOVOLTAIC EPC CONTRACT

To implement the requirements of the Guangdong Province "Urban and Rural Coordinated Development Project" for the quality improvement and upgrading of expressway service zones and to meet the actual needs of the Group in enhancing service zone facilities and energy management, the Company intends to proceed with the construction of Phase I of the project. The GF1 section involves 11 pairs of service zones and is an important component of Phase I of the project, covering survey and design for the photovoltaic power generation works, procurement of equipment and materials, installation and construction, commissioning, acceptance and delivery for operation. Therefore, the Company has a need to engage a contractor with the relevant qualifications, experience and performance capability to undertake the GF1 section so as to proceed with the relevant construction works as planned.

The GF1 section was subject to open tender on the Guangdong Province Public Resources Trading Centre and adopted the double-envelope comprehensive scoring method. The bid evaluation committee conducted a comprehensive evaluation of the technical proposals, key personnel, performance reputation and bid prices of the bidders who passed the qualification and responsiveness review in accordance with the evaluation criteria pre-determined in the tender documents. Lulutong was selected as the successful bidder through the above process, and the signed contract price is the bid price submitted by it and accepted, which is approximately 2.91% lower than the maximum bid price limit for the GF1 section. The Directors consider that the open tender and comprehensive evaluation process provided an open, objective and competitive basis for the Company to compare the proposals, capabilities and quotations of qualified bidders, and that the signed contract price was formed through such competitive tender process and the basis of pricing is fair and reasonable. The project utilises the existing site resources of the service zones to construct steel-structure parking sheds and install distributed photovoltaic systems on the roofs, which is expected to improve the parking environment of the service zones and enhance the quality of travel services, while utilising the clean electricity generated for priority use by the service zones, thereby increasing the use of clean energy, reducing the energy consumption costs of the operation of the service zones and further improving the comprehensive service functions of the service zones. Lulutong is principally engaged in software development, engineering management services, highway management and maintenance, construction project construction and design, as well as information technology services, and possesses the relevant experience and professional capability required to perform the GF1 section. Entering into the Photovoltaic EPC Contract enables the Group to leverage Lulutong's professional capability to proceed with the GF1 section in accordance with the scope of works, technical standards, quality requirements and construction period agreed under the contract, which has reasonable commercial grounds and can bring the above benefits to the Group.

IV. OPINION OF THE BOARD

The Company convened a Board meeting on 19 November 2026 to consider and approve the entering into of the Photovoltaic EPC Contract and the transaction contemplated thereunder. Having considered (i) the actual business needs of the Group to implement the GF1 section; (ii) the open tender and comprehensive evaluation process and the basis of determination of the signed contract price; (iii) the expected benefits of the project to the Group; and (iv) the relevant experience and performance capability of Lulutong, the Directors (including the independent non-executive directors) are of the view that the Transaction is entered into in the ordinary and usual course of business of the Group on normal commercial terms, that the terms of the Photovoltaic EPC Contract and the signed contract price are fair and reasonable, and that they are in the interests of the Company and the Shareholders as a whole.

Mr. Yuan Dengping, a non-executive directors of the Company, is the general legal counsel of GCGC, and Mr. Cai Fen, a non-executive directors, is the deputy head of the investment management department of GCGC. They are deemed to have a material interest in the Board resolution approving the Photovoltaic EPC Contract and the transaction contemplated thereunder and have abstained from voting on the relevant resolution. Save as disclosed above, none of the other Directors has a material interest in the Transaction or is required to abstain from voting on the relevant Board resolution.

V. LISTING RULES IMPLICATIONS

As at the date of this announcement, GCGC directly holds approximately 74.12% of the entire issued share capital of the Company and is the controlling shareholder of the Company. Lulutong is indirectly controlled by GCGC through its subsidiaries and is therefore an associate of GCGC and a connected person of the Company. Accordingly, the transaction contemplated under the Photovoltaic EPC Contract constitutes a one-off connected transaction of the Company.

As the highest applicable percentage ratio (other than the profits ratio) in respect of the Transaction calculated under the Listing Rules exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules. As the highest applicable percentage ratio is less than 5%, the Transaction does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

VI. INFORMATION ON 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 Main Board of the Stock Exchange. The Group is principally engaged in travel service business. The New Energy Branch is a branch of the Company and is principally responsible for the Group's new energy and related businesses. The Company is ultimately controlled by the People's Government of Guangdong Province through GCGC. The People's Government of Guangdong Province is the ultimate beneficial owner of the Company.

GCGC

GCGC is the controlling shareholder of the Company and directly holds approximately 74.12% of the total issued share capital of the Company as at the date of this announcement. GCGC is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province and is ultimately controlled by the People's Government of Guangdong Province. Members of GCGC are principally responsible for the investment, construction and management of expressways in Guangdong Province, and are also engaged in logistics and transportation businesses.

Lulutong

Lulutong is a limited company established in the PRC and is principally engaged in software development, engineering management services, highway management and maintenance, construction project construction and design, as well as information technology services. As at the date of this announcement, Lulutong is held as to 97.3401% and 2.6599% equity interests by Guangdong Lea Top and Guangdong Luyin, respectively, and is indirectly controlled by GCGC through its subsidiaries. Lulutong is ultimately controlled by the People's Government of Guangdong Province through GCGC. The People's Government of Guangdong Province is the ultimate beneficial owner of Lulutong. The People's Government of Guangdong Province is a local government authority of the PRC.

VII. 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: 03399), 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
"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
"Guangdong Lea Top"	Guangdong Lea Top Technology Investment Co. Ltd.* (廣東利通科技投資有限公司), a limited company established in the PRC and a wholly-owned subsidiary of GCGC
"Guangdong Luyin"	Guangdong Province Luyin Economic Development Co., Ltd.* (廣東省路引經濟發展有限公司), a limited company established in the PRC and a subsidiary of GCGC
"H Share(s)"	the overseas listed foreign share(s) in the share 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 PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"New Energy Branch"	New Energy Branch of Guangdong Yueyun Transportation Company Limited* (廣東粵運交通股份有限公司新能源分公司), a branch of the Company
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Lulutong"	Guangdong Lulutong Co., Ltd.* (廣東路路通有限公司), a limited company established in the PRC and a subsidiary indirectly controlled by GCGC
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction"	the transaction contemplated under the Photovoltaic EPC Contract between the New Energy Branch of the Company and Lulutong

"Photovoltaic EPC Contract"	the Photovoltaic EPC Contract for the GF1 Section of the Guangdong Provincial GCGC Expressway Service Zone Distributed Photovoltaic Project (Phase I) entered into between the New Energy Branch of the Company and Lulutong on 19 November 2026 in respect of the GF1 section
"GF1 section"	the GF1 section of the photovoltaic EPC for the Guangdong Provincial GCGC Expressway Service Zone Distributed Photovoltaic Project (Phase I)
"%"	per cent.

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

Guangzhou, the PRC
19 November 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. 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*