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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)**

## VOLUNTARY ANNOUNCEMENT

### LETTER OF INTENT IN RESPECT OF THE PROPOSED ESTABLISHMENT OF JOINT VENTURE COMPANY

The board of directors (the “**Board**”) of Guangdong Yueyun Transportation Company Limited (the “**Company**”) is pleased to announce that 廣東通驛高速公路服務區有限公司 (Guangdong Top-E Expressway Service Zone Company Limited\*) (“**Guangdong Top-E**”), a direct non-wholly owned subsidiary of the Company, and 延長殼牌 (廣東) 石油有限公司 (Yanchang and Shell (Guangdong) Petroleum Company Limited\*) (“**Yanchang Shell**”) entered into a non-legally binding letter of intent (the “**Letter of Intent**”), effective on 5 February 2016, for the possible establishment of a joint venture company (the “**Joint Venture Company**”), which will be principally engaged in, among other things, the sale of oil products, liquefied natural gas, lubricants and other petroleum products as well as operation of businesses at service zones including convenience stores, restaurants, shops and auxiliary services, and will use Dahuai Service Zone (大槐服務區) (two service zones) located in Enping, Guangdong Province as the starting pilot project. In the event that such project has achieved the results of operation target as agreed by both parties, Guangdong Top-E will transfer the service zones and gas stations under its management to the Joint Venture Company in stages on a priority basis in an appropriate way for the Joint Venture Company’s operation. The expected initial target is to develop approximately 20 expressway service zones and gas stations, while the long-term target is to develop an expressway gas station network with benefits of economies of scale within and outside of the Guangdong Province leveraging the expressway networks of Guangdong Top-E and GCGC.

Guangdong Top-E is a company established in the People’s Republic of China (the “**PRC**”) with limited liability and a direct non-wholly owned subsidiary of the Company. It is principally engaged in expressway service zone business. Yanchang Shell is a company established in the PRC and is principally engaged in gas stations and related business.

To the best of the knowledge, information and belief of the directors of the Company having made all reasonable enquiries, Yanchang Shell and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

Yanchang Shell was jointly established by 陝西延長石油 (集團) 有限責任公司 (Shanxi Yanchang Petroleum (Group) Co., Ltd.\*), Shell (China) Limited and 殼牌中國控股私有有限公司 (Shell China Holdings BV\*), it is a major platform for Shell (China) Limited to participate in the oil product retail and operations in the Guangdong Province. The establishment of the Joint Venture Company with Yanchang Shell is in line with the Group's development strategy, and enables the Group to expand its gas station business and related businesses and to promote the upgrading of its expressway service zones business, while facilitating the introduction of international advanced-management system and further enhancing the standardized management level of Guangdong Top-E.

Dahuai Service Zone (大槐服務區) is two parking zones (excluding gas stations) located along the Foshan-kaiping Expressway in Guangdong. Guangdong Top-E plans to increase its site area to expand its commercial service offerings, including oil products and non-oil products.

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

Guangzhou, the PRC  
5 February 2016

*As at the date of this announcement, the Board comprises Mr. Xuan Zongmin, Mr. Tang Yinghai, Mr. Yao Hanxiong, Mr. Fei Dachuan and Mr. Guo Junfa as executive directors of the Company, Mr. Liu Hong and Mr. Li Bin as non-executive directors of the Company, and Mr. Gui Shouping, Mr. Liu Shaobo, Mr. Peng Xiaolei and Mr. Jin Wenzhou as independent non-executive directors of the Company.*

*\* For identification purpose only*