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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)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Guangdong Yueyun Transportation Company Limited (the “**Company**,” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RETIREMENT OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that the current auditor of the Company, BDO China Shu Lun Pan Certified Public Accountants LLP (“**BDO**”), has provided audit services to the Group for five consecutive financial years (up to and including the year ended 31 December 2025), and will retire upon the expiration of its term of office at the conclusion of the 2025 annual general meeting to be held on 26 June 2026 (the “**AGM**”). In order to continuously optimize the Company’s corporate governance framework and to comply with the requirement for periodic rotation of auditors to maintain audit independence and objectivity, the Board and the Audit & Corporate Governance Committee of the Company (the “**Audit Committee**”), after careful consideration, recommend that BDO not be re-appointed as the Company’s auditor upon the conclusion of the AGM.

The Company has received a confirmation letter from BDO, confirming that there are no matters in relation to its retirement as the auditor of the Company at the conclusion of the AGM that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board and the Audit Committee have also confirmed that there is no disagreement or unresolved matter between the Company and BDO in respect of the proposed change of auditor, and there are no other matters in relation to the retirement of BDO that need to be brought to the attention of the Shareholders.

As at the date of this announcement, BDO has not commenced any audit work in respect of the consolidated financial statements of the Company for the financial year ending 31 December 2026. The Board is of the view that the retirement of BDO will not have any material impact on the annual audit for the financial year ending 31 December 2026 or on the publication of the annual results of the Company.

The Board would like to take this opportunity to express its sincere gratitude to BDO for its professional services rendered to the Company during its tenure.

PROPOSED APPOINTMENT OF AUDITOR

In order to further enhance its corporate governance and to select an external auditor best suited to its needs, the Company has conducted a public tender process for the audit of the financial year ending 31 December 2026. Several accounting firms with experience in providing audit services to companies listed on the Stock Exchange and with the corresponding professional qualifications participated in the relevant tender process.

In evaluating the accounting firms participating in the selection process, various factors have been considered, including but not limited to the experience and resources of the audit team, the background of the accounting firm and its compliance with all relevant ethical requirements, as well as the proposed audit fees.

Following the completion of the tender process and upon the recommendation of the Audit Committee, the Board has resolved to propose a resolution at the AGM to approve the appointment of KPMG Huazhen LLP (“**KPMG Huazhen**”) as the new auditor of the Company, to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting of the Company. The proposed appointment is subject to the approval of the Shareholders at the AGM.

The Audit Committee, in accordance with its terms of reference, has considered a number of factors in its assessment of the proposed appointment of KPMG Huazhen as the auditor of the Company, including, but not limited to: (i) the audit proposal of KPMG Huazhen, which includes the audit plan and timetable, as well as the size and qualifications of the audit team serving the Company; (ii) the market reputation and resources of KPMG Huazhen; (iii) the experience and technical competence of KPMG Huazhen in handling audit work for companies listed on the Stock Exchange; (iv) the independence and objectivity of KPMG Huazhen in relation to the Group; (v) the proposed audit fees of KPMG Huazhen having regard to the scope of audit services required by the Group and the current business scale of the Group; and (vi) relevant guidelines issued by the Accounting and Financial Reporting Council (the “**AFRC**”), including Part II of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the AFRC.

Details of the assessment on the suitability of KPMG Huazhen are summarized as follows:

(i) The Audit Proposal of KPMG Huazhen

The Audit Committee has reviewed the audit proposal submitted by KPMG Huazhen, including its understanding of the scope of audit, applicable regulatory requirements and business characteristics of the Group, the proposed audit work arrangement and timetable, as well as the size, professional qualifications and relevant experience of the team responsible for the audit of the Company. The Audit Committee has also had sufficient communication with KPMG Huazhen on the review and audit arrangements of the Group’s interim and annual financial reports prepared in accordance with the China Accounting Standards for Business Enterprises, and the scope of work to provide relevant audit services as required by the Stock Exchange and other regulatory authorities, and is of the view that KPMG Huazhen has a sufficient understanding of the Group’s business operations, financial reporting requirements and relevant regulatory requirements, and its proposed audit plan and resource allocation are adequate to meet the Group’s audit and compliance needs.

(ii) The Market Reputation and Resources of KPMG Huazhen

The Audit Committee has considered the market reputation and industry standing of KPMG Huazhen, as well as the professional resources it can dedicate to the audit work of the Company, and noted that KPMG Huazhen is a special general partnership accounting firm established with the approval of the Ministry of Finance of the PRC, and possesses extensive experience in providing audit and capital market services to listed companies and large enterprises. KPMG Huazhen provides audit services to a number of companies listed on the Stock Exchange, and has extensive experience in handling listed company audits and related regulatory compliance matters. The Audit Committee has also reviewed the composition of KPMG Huazhen's professional team. As at 31 December 2025, the firm comprised approximately 247 partners and 1,412 certified public accountants, of whom more than 330 have signed audit reports for the securities industry, demonstrating that the firm has sufficient professional manpower and technical resources to support large and complex audit engagements. Furthermore, the Audit Committee has conducted a review through the public information of relevant regulatory authorities and has not identified any material disciplinary actions or adverse regulatory records involving KPMG Huazhen or its key audit partners. Having considered its market standing, listed company client base, the size of its professional team and quality management arrangements, the Audit Committee is of the view that KPMG Huazhen has sufficient capabilities and resources to provide high-quality audit services to the Group.

(iii) Experience and Technical Competence of KPMG Huazhen

With respect to experience and technical capability, the Audit Committee has considered the relevant information provided by KPMG Huazhen and is of the view that the experience and professional resources it has accumulated in auditing listed companies provide a solid foundation for handling audit engagements of varying scales and business models. The Audit Committee noted that, in 2025, KPMG Huazhen provided annual audit services to a number of listed companies across multiple key industries, including manufacturing, financial services, transportation, warehousing and postal services, information transmission and information technology services, real estate, and the production and supply of electricity, heat, gas and water. Such cross-industry audit experience demonstrates its capability to handle different business models and financial reporting frameworks and equips it to address industry-specific risks and technical challenges encountered during the audit process. In addition, the Audit Committee noted that KPMG Huazhen provided audit services to eight listed companies in the transportation industry, which is relevant to the Group's principal

business activities, reflecting its accumulated audit experience and professional knowledge in the relevant sector. After considering its experience in auditing listed companies, cross-industry service capability, and audit experience in relevant industries, the Audit Committee is of the view that KPMG Huazhen possesses appropriate professional experience and technical capability to support the audit of the Group.

(iv) Independence and Objectivity of KPMG Huazhen with respect to the Group

The Audit Committee has considered the independence and objectivity of KPMG Huazhen and is of the view that auditor independence is essential to the audit. Based on the information provided by KPMG Huazhen, it has established appropriate systems and procedures to ensure its independence from the Company, including client acceptance and continuance assessments, independence reviews, and conflict of interest checks, to confirm that there are no financial, business, employment or other relationships between it (including its partners and audit team members) and the Company, the Directors, or the principal shareholders that may impair its independence. The Audit Committee has also taken into account KPMG Huazhen's internal quality control and independence safeguards, including compliance with professional ethical requirements and partner rotation arrangements. Based on the information currently available, the Audit Committee has not identified any circumstances that may affect KPMG Huazhen's independence from the Company and is of the view that it possesses sufficient independence and objectivity to discharge its duties as auditor.

(v) Audit Fee

In respect of the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2026, the estimated audit fee payable to KPMG Huazhen is RMB4,100,000 (including tax). Such estimated fee has been determined after careful and arm's length negotiations between the Company and KPMG Huazhen, and is fair and reasonable. The estimated fee has been determined taking into account, among other things, KPMG Huazhen's professional reputation, qualifications and relevant audit experience, its proposed scope of audit work and the expected effort and timetable for the audit, the size and professional qualifications of the team responsible for the audit of the Company, as well as the current scale, business complexity and risk profile of the Group. In addition, the estimated fee assumes that there will be no material changes in the business and operations, accounting policies or regulatory environment of the Group, and that the Company will provide timely and sufficient assistance and the required information for the audit work.

(vi) Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the AFRC

The relevant sections of the guidelines of the AFRC provide specific and practical guidance for the Audit Committee in establishing robust procedures for the selection, appointment and reappointment of auditors, which are also regarded as an important foundation for maintaining high-quality audits. Accordingly, when assessing the qualifications of KPMG Huazhen and its

suitability to act as the auditor of the Company, in addition to comprehensively considering the various factors mentioned above, including its governance and leadership, compliance with relevant ethical requirements, industry knowledge and technical competence, as well as the execution capability and resource allocation for the audit engagement, the Audit Committee has also considered the following factors:

In respect of the communication and interaction with the Audit Committee, the Audit Committee has also considered the communication plan and interaction arrangements between KPMG Huazhen and the Audit Committee. The Audit Committee is satisfied that such communication arrangements will facilitate the maintenance of timely and effective two-way communication on material financial reporting and audit matters, in compliance with the relevant requirements of the Corporate Governance Code.

In respect of monitoring and quality management, the Audit Committee noted that KPMG Huazhen has complied with the requirements of “Quality Control of Accounting Firms No. 5101 – Business Quality Control”(《會計師事務所質量管理準則第5101號—業務質量管理》) issued by Ministry of Finance of the PRC and KPMG Huazhen’s international network policies and has in place annual monitoring and quality management procedures, including the evaluation of its quality management system, annual quality risk assessment and relevant compliance reviews. The Audit Committee has also reviewed the public information on the websites of the relevant regulatory authorities, and has not identified any disciplinary actions involving the relevant audit engagement partner and key audit team members of KPMG Huazhen. To the best knowledge of the Audit Committee, it is not aware of any matters that may affect the integrity, objectivity, independence or audit quality of KPMG Huazhen.

Having considered the above factors, the Board and the Audit Committee are of the view that (i) the change of auditor will maintain the independence and objectivity of the audit, which is in the overall interests of the Company and the Shareholders as a whole; (ii) the audit fee agreed with KPMG Huazhen is commensurate with the scope of audit work required by the Group; and (iii) KPMG Huazhen possesses the independence, qualifications and capabilities (including manpower, expertise, time and other resources) to perform high-quality audit work for the Company. Accordingly, the Audit Committee and the Board consider that KPMG Huazhen is qualified and suitable to act as the auditor of the Company.

A circular containing, among other things, details of the proposed change of auditor and the notice convening the AGM will be despatched to the Shareholders in due course.

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

Guangzhou, the PRC
22 May 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 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