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If you are in any doubt as to any aspect of this circular or as to what action to take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Guangdong Yueyun Transportation Company Limited, you should at once hand this circular to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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廣東粵運交通股份有限公司
Guangdong Yueyun Transportation Company Limited*
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03399)

**PROPOSED CHANGE OF AUDITOR;
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 2 to 8 of this circular. A notice convening the AGM to be held at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on Friday, 26 June 2026 at 3:00 p.m. is set out on pages 9 to 10 of this circular.

A form of proxy for the AGM is enclosed herewith and published on the website of the Stock Exchange. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy for the AGM in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish.

* *For identification purposes only*

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DEFINITIONS

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

| | |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AGM” | the 2025 annual general meeting of the Company to be held at the 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on Friday, 26 June 2026 at 3:00 p.m. to consider and, if thought fit, approve, among others, the relevant matter(s) referred to in this circular |
| “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), a joint stock company established in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03399) |
| “Director(s)” | the director(s) of the Company |
| “Domestic Share(s)” | ordinary share(s) issued by the Company in the PRC with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB by PRC natural persons or entities established under the laws of the PRC |
| “H Share(s)” | overseas-listed foreign share(s) in the share capital of the Company denominated in RMB with a nominal value of RMB1.00 per share which are subscribed for and traded in Hong Kong dollars, and they are listed on the Main Board of the Stock Exchange |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Latest Practicable Date” | 29 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shareholder(s)” | the shareholder(s) of the Company |
| “Share(s)” | Domestic Shares and/or H Shares of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

LETTER FROM THE BOARD



廣東粵運交通股份有限公司
Guangdong Yueyun Transportation Company Limited*
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03399)

Executive Directors:

Mr. Zhu Fang
Mr. Huang Wenban
Mr. Hu Xianhua

Employee Representative Director:

Mr. Hu Jian

Non-executive Directors:

Mr. Yuan Dengping
Mr. Cai Fen

Independent non-executive Directors:

Mr. Su Wujun
Ms. Huang Yuan
Mr. Zhang Xiangfa
Ms. Mu Huihua

Registered office:

8th Floor
No. 1731-1735 Airport Road
Guangzhou
Guangdong Province
The PRC

Place of business in Hong Kong:

Rooms 3108-3112, 31/F
Hong Kong Plaza
188 Connaught Road West
Hong Kong

29 May 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF AUDITOR;
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

I. INTRODUCTION

Reference is made to the announcement of the Company dated 22 May 2026 in relation to the proposed change of auditor. The purpose of this circular is to set out, amongst other things, details regarding the proposal in relation to the proposed change of auditor in order to allow you to make an informed decision on voting in respect of the relevant resolution to be put forward at the AGM.

LETTER FROM THE BOARD

II. PROPOSED CHANGE OF AUDITOR

RETIREMENT OF AUDITOR

The board of 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. 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 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 Latest Practicable Date, 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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

(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 Company. 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.

LETTER FROM THE BOARD

(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.

LETTER FROM THE BOARD

III. AGM

The AGM will be convened by the Company for the Shareholders to consider and, if thought fit, approve, among other things, the proposed change of auditor. To the best knowledge, information and belief of the Directors, after all reasonable enquiries have been made, no Shareholder has material interest in the proposed change of auditor and no Shareholder is required to abstain from voting at the AGM on the relevant resolution.

The notice for convening the AGM to be held at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on Friday, 26 June 2026 at 3:00 p.m. is set out on pages 9 to 10 of this circular.

The form of proxy for the AGM is enclosed herewith and published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the AGM in person or by proxy, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

In order to determine the shareholders of H Shares who will be entitled to attend the AGM, the Company will suspend registration of transfer of shares from 23 June 2026 to 26 June 2026, both days inclusive. Holders of H Shares whose names are recorded in the register of members of the Company on 26 June 2026 are entitled to attend and vote at the AGM. In order to attend and vote at the AGM, the holders of H Shares must lodge all transfer documents accompanied by relevant share certificates with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 22 June 2026.

IV. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars regarding the Company provided in compliance with Listing Rules. The Directors, after all reasonable enquiries have been made, confirm that to their best knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there is no omission of any other matters which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

V. RECOMMENDATION

The Board is of the view that the proposed change of auditor is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of, among other things, the relevant resolution to be proposed at the AGM. Moreover, the Board considers that the other resolutions set out in the notice of the AGM are also in the best interests of the Company and its Shareholders. Accordingly, the Board recommends that all Shareholders vote in favour of the other resolutions set out in the notice of the AGM.

Yours faithfully,

By Order of the Board

Guangdong Yueyun Transportation Company Limited

Zhu Fang

Chairman of the Board

* *For identification purposes only*

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

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廣東粵運交通股份有限公司
Guangdong Yueyun Transportation Company Limited*
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03399)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the “AGM”) of Guangdong Yueyun Transportation Company Limited (the “Company”) will be held at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on Friday, 26 June 2026 at 3:00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions.

Unless the context otherwise requires, the capitalised terms in this notice shall have the same meaning as those defined in the circular dated 29 May 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board for the year ended 31 December 2025.
2. To consider and approve the audit report and audited financial statements for the year ended 31 December 2025.
3. To consider and approve the payment of a final dividend of RMB0.09 per share (tax inclusive) for the year ended 31 December 2025 as recommended by the Board.
4. To consider and approve the appointment of KPMG Huazhen as the independent auditor of the Company in place of BDO, the retiring independent auditor, to hold office until the conclusion of the next annual general meeting of the Company, and the authorisation to the Board to determine its remuneration.
5. To authorise the Board to determine the remuneration of the Directors.

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

Guangzhou, the PRC

29 May 2026

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

Notes:

1. In accordance with the requirements under the Listing Rules, all resolutions to be proposed, and if thought fit, to be passed at the AGM, shall be passed by way of poll.

2. Closure of the register of members for eligibility to attend the AGM

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfers of shares of the Company will be registered. Holders of H Shares and Domestic Shares of the Company whose names appear on the register of members of the Company on Friday, 26 June 2026 are entitled to attend the AGM. In order to attend and vote at the AGM, the holders of H Shares must lodge all transfer documents accompanied by relevant share certificates with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 22 June 2026.

3. Closure of the register of members for eligibility to receive the final dividend for 2025

In order to determine the eligibility of shareholders of H Shares to receive the final dividend for the year ended 31 December 2025, the register of members of the Company will be temporarily closed for registration of shareholders from 7 July 2026 to 10 July 2026 (both days inclusive). In order to qualify to receive the final dividend for the year ended 31 December 2025 (the relevant resolution is subject to the approval of the AGM), non-registered holders of H Shares of the Company whose transfer documents have not been registered must deposit the transfer documents accompanied by relevant share certificates with the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on 6 July 2026. Shareholders of H Shares whose names appear on the register of members of the Company on 10 July 2025 are eligible to receive the final dividend for the year ended 31 December 2025.

4. A Shareholder may appoint one or more proxies to attend and vote at the AGM on his/her/its behalf. A proxy need not be a Shareholder.

5. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(s). If that instrument is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

6. In order to be valid, the form of proxy together with the power of attorney or other authorisation document (if any) must be deposited at the registered office of the Company (for holders of Domestic Shares of the Company) or at the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares of the Company), not less than 24 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a Shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof if he/she/it so wishes.

7. Shareholders or their proxies attending the AGM shall produce their identity documents.

8. As at the date of this notice, 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.

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