THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03399)

(1) RENEWAL OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS
AND
(2) NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser

to the Independent Board Committee and the Independent Shareholders

VINCO 榮高

Vinco Financial Limited

Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 5 to 27 of this circular. A letter from the Independent Board Committee is set out on page 28 to 29 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 30 to 50 of this circular.

A notice convening the EGM to be held at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on Thursday, 18 December 2025 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM (which has also been sent to the Shareholders on 27 November 2025) is also published on the websites of the Stock Exchange and the Company. Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy for the EGM in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM 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 EGM if you so wish.

* *For identification purpose only*

27 November 2025

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Notice of 2025 Third Extraordinary General Meeting EGM-1

In this circular, unless the context otherwise requires, the following expressions shall 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 with limited liability, 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
"Continuing Connected Transactions Agreements"	collectively, the First Right of Operation Agreement, and the Rescue Services Entrustment Master Agreement
"Continuing Connected Transactions for 2026 to 2028"	the transactions contemplated under the Continuing Connected Transactions Agreements to be carried out by the Group during the period from 2026 to 2028
"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
"EGM"	the extraordinary general meeting of the Company to be convened on 18 December 2025 to consider and, if thought fit, approve, among other things, the proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps)
"Expressway Advertisement Subcontracting Arrangements"	the individual expressway advertisement subcontracting arrangements and relevant implementation agreements entered into and/or proposed to be entered into by the Group pursuant to the First Right of Operation Agreement

"Expressway Service Subcontracting Arrangements"	the individual expressway service subcontracting arrangements and relevant implementation agreements entered into and/or proposed to be entered into by the Group pursuant to the First Right of Operation Agreement
"First Right of Operation Agreement"	an agreement dated 15 September 2005 between the Company and GCGC under which GCGC has granted to the Company a first right to operate the expressway service zones on the expressways controlled by the GCGC Group, as amended and supplemented by the Supplemental First Right of Operation Agreement
"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
"GCGC Group"	GCGC and its associates
"General Pricing Principles"	general principles for determination of prices as follows: (1) State-prescribed prices, being the prices set by any relevant laws, regulations, decisions or orders issued by the relevant authorities of the Chinese government or set by such authorities in respect of the relevant kind of service or product; (2) where there is no State-prescribed price, then according to the State-reference prices, being the prices determined by the parties within the price ranges set by any relevant laws, regulations, decisions or orders issued by the relevant authorities of the Chinese government or set by such authorities in respect of the relevant kind of service or product; (3) where there is no State-reference price, then according to the relevant market prices, being the prices at which comparable services or products are provided by independent third parties in same or surrounding areas in the ordinary course of business; and (4) where there is no relevant market price, then according to the reasonable cost incurred for provision of the relevant services or products plus a reasonable profit margin.

"Group"	the Company and its subsidiaries
"Guangdong Province"	the Guangdong Province of the PRC
"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 they are listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors pursuant to Listing Rules to advise the Independent Shareholders on proposals in relation to the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps)
"Independent Financial Adviser" or "Vinco Financial"	Vinco Financial Limited, a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) and being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps)
"Independent Shareholder(s)"	Shareholder(s) other than GCGC and its associates
"Latest Practicable Date"	21 November 2025, 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

"Proposed Annual Cap(s)"	the proposed annual cap(s) for the year(s) ending 31 December 2026, 2027 and/or 2028 (as the case may be)
"PRC"	the People's Republic of China, which for the purpose of this circular, excluding Hong Kong, the Macau Special Administration of the People's Republic of China and Taiwan
"Rescue Services Entrustment Master Agreement"	a master agreement dated 30 September 2013 between the Company and GCGC in relation to provision of rescue services by the Group to the GCGC Group
"RMB"	Renminbi, the lawful currency of the PRC
"Securities and Legal Department"	the securities and legal department of the Company
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subcontracting Arrangements"	Expressway Advertisement Subcontracting Arrangements and Expressway Service Subcontracting Arrangements
"Supplemental First Right of Operation Agreement"	the supplemental agreement to the First Right of Operation Agreement dated 14 September 2018 entered into between the Company and GCGC
"%"	per cent

* *For identification purpose only*

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)

Executive Directors:
Mr. Zhu Fang
Mr. Huang Wenban
Mr. Hu Xianhua
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
The PRC

Place of business in Hong Kong:
Rooms 3108-3112, 31/F
Hong Kong Plaza
188 Connaught Road West
Hong Kong

27 November 2025

To the Shareholders

Dear Sir or Madam,

(1) RENEWAL OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS
AND
(2) NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcement of the Company dated 21 October 2025 in relation to, among other things, the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps).

The purpose of this circular is to provide you with, among other things, (i) further details on proposals relating to the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps); (ii) a letter from the Independent Board Committee with its recommendation to the Independent Shareholders on proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps); (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of proposals on the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps); and (iv) other information as required under the Listing Rules; and (v) a notice convening the EGM.

II. RENEWAL OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

A. Introduction

References are made to (1) the announcement of the Company dated 17 October 2022; and (2) the circular of the Company dated 10 November 2022, in relation to, among other things, the continuing connected transactions between the Group and the GCGC Group under the First Right of Operation Agreement and the Rescue Services Entrustment Master Agreement.

The Company has complied with the disclosure and Independent Shareholders' approval requirements under the Listing Rules in respect of the annual caps for the three years ending 31 December 2025 relating to the transactions conducted under the Subcontracting Arrangements entered into by the Group pursuant to the First Right of Operation Agreement. As the terms of such Subcontracting Arrangements run beyond 31 December 2025, the Company proposes to renew the annual caps for a further term of three years commencing on 1 January 2026 and ending on 31 December 2028.

In addition, as the Rescue Services Entrustment Master Agreement will expire on 31 December 2025, the Company and GCGC have agreed to renew the agreement for an additional three-year term from 1 January 2026 to 31 December 2028, with its original terms remaining unchanged.

B. The First Right of Operation Agreement and the Transactions Contemplated Thereunder

Details of the transactions

Agreement:	The First Right of Operation Agreement
Parties:	(1) The Company (2) GCGC
Nature of transactions:	Pursuant to the First Right of Operation Agreement, GCGC has granted the Company a first right to operate the expressway service zones on expressways controlled by the GCGC Group.
Expressway Service Subcontracting Arrangements:	Upon exercising the above right, members of the Group may enter into, and have previously entered into, the Expressway Service Subcontracting Arrangements with the relevant expressway owner (i.e. the GCGC Group), under which the Group is granted the right to operate the expressway service zones for the subcontracting fees payable to the GCGC Group. The duration of the Expressway Service Subcontracting Arrangements are normally in line with the operating period of the respective expressways. The contract sum under an implementation agreement entered into pursuant to the First Right of Operation Agreement charged by the GCGC Group is determined with reference to the following principles: (1) the value of the right of operation of the relevant expressway service zones as appraised by an independent valuer;

(2) the discounted value of the total contracting fee calculated based on varying proportions of the investment amount for different facilities at the relevant expressway service zones (using a discount rate based on the bank loan interest rate for the same period);

(3) the contract sum of a specific implementation agreement calculated at a certain percentage (usually at approximately 50%) of the net profits of the service zones as a whole; or

(4) in addition, in respect of the new energy-related business (including distributed photovoltaic projects and heavy-duty truck ultra-fast charging projects in service areas), the pricing under the relevant specific implementation agreements shall be determined through mutual negotiation following the principles of fairness, reasonableness and marketization, taking into account factors such as the investment cost, construction conditions, operational risks, expected economic benefits of the project and the tariff policy in the region where the project is located, with reference to the revenue level and cooperation model of similar projects in the market, so as to ensure that the terms of the transaction are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

In general, the Group shall take into account various factors and conduct arm's length commercial negotiations with the GCGC Group to determine the contract sum for a specific implementation agreement through one of the above pricing principles. The amount derived from dividing the contract sum by the operating years of the subcontracting agreement represents the annual subcontracting fee allocated for each year during the term of the implementation agreement.

In particular, when determining the contract sum through pricing principle (1), the Company will consider the value of the right to operate the relevant expressway service zones as appraised by a qualified independent valuer as one of the factors in determining the subcontracting fees for a new expressway service subcontracting agreement to be entered into between the Group and the GCGC Group. Prior to entering into a new expressway service subcontracting agreement, a qualified independent valuer, which shall be a PRC valuation firm designated by the relevant governmental authorities and qualified to conduct asset valuation including state-owned assets, will be engaged to conduct valuation of the right to operate the relevant expressway service zones. The relevant valuation report will be prepared in accordance with the requirements under the Asset Valuation Basic Standards issued by the Ministry of Finance of the PRC and the Practice Standards and Professional Ethics Standards on Assets Valuation issued by the China Appraisal Society. The valuation of the right to operate an expressway service area is practicable only when the relevant reference information such as traffic flow, commercial development level and financial analysis is available. Therefore, the pricing principle (1) is generally applicable to certain road sections with relatively stable traffic flow and relatively mature operation in the surrounding service areas. The independent valuer may value the right to operate with reference to other road sections with comparable traffic volumes and comparable commercial development levels.

In determining the contract sum through pricing principle (2), the Company will make reference to the relevant investment amount of the expressway service area which shall be determined based on the audit report issued by an independent auditor appointed by Transport Department of Guangdong Province. The amount of investment for each of the various facilities in the expressway service area stated in the audit report is a fixed amount. The Company will restate the investment amount of facilities according to different principles based on their types. In determining the contract sum of an expressway service subcontracting agreement relating to a certain expressway service zone, the contract sum equals to the discounted value of the sum of 100% of the investment amount of the operating facilities and 50% of the investment amount of the infrastructure facilities in the relevant expressway service zones using the bank loan interest rate for the same period as the discount rate.

Different types of facilities at the relevant expressway service zones are generally accounted for at different ratios according to the following principles:

(i) for operating facilities (which include facilities directly used for the provision of services, including restaurants, malls, tuck shops, hotels, gas stations and vehicle repair stations) in the service zones constructed with the investment of the expressway owner (i.e. the GCGC Group), 100% of the relevant investment amount is accounted for;

(ii) for infrastructure facilities (which include facilities for service and management purposes, including office and dormitory buildings, staff canteens, permanent water and electricity facilities and wastewater treatment equipment and relevant buildings) in the service zones constructed with the investment of the expressway owner (i.e. the GCGC Group), 50% of the relevant investment amount is accounted for;

(iii) for public facilities (which include facilities for public service and management purposes in the service zones, including acceleration and deceleration lanes, ramps, parking lots, public restrooms, internal roads (including cross-section roads), plazas, green spaces, monitoring systems, traffic signs and markings, high-mast lighting, slopes, side ditches, retaining walls, etc.) in the service zones constructed with the investment of the expressway owner (i.e. the GCGC Group), the relevant investment amount is not accounted for.

Pricing principle (3) is usually applicable to road sections with unstable or fluctuating traffic flow. As there is no road section with comparable traffic volume and commercial development level for reference, any valuation of the right to operate may result in material deviation when the profitability of the service areas of such road sections is unknown. As such, the Company believes that it is more reasonable to share the net profit or loss equally and the risk equally in such case. Accordingly, the Board is of the view that the determination of the total amount of subcontracting fees of relevant contract based on the pricing principle (3) is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Subcontracting fees for each year are usually settled in July (or such other month as determined after negotiations between the parties) during the year.

The Group conducts business negotiations and enters into the Expressway Service Subcontracting Arrangements with the GCGC Group based on the above basis for determining the subcontracting fees.

In the process of business negotiations, depending on the expressway, the subcontracting fees are also determined on normal commercial terms after arms' length negotiations with reference to various factors such as location, forecasted traffic flow, business development level and financial analysis of relevant expressway service zones. The Group will consider whether the service zone is located in a region with a relatively high level of economic development. The higher the level of economic development in the region, the higher the subcontracting fees will be; otherwise, the fees will be lower. Meanwhile, the higher the forecasted traffic flow of the road section where the service zone is located, the more favorable the operation of the service zone will be, and accordingly the subcontracting fees will be higher; otherwise, they will be lower. The higher the commercial maturity of the road section where the service zone is located, the easier it will be to attract consumer groups, which helps increase the operating income of the service zone. Accordingly, subcontracting fees will be relatively higher; otherwise, they will be lower. Therefore, taking into full account the above circumstances, the Group determines the specific subcontracting fees through commercial negotiations with the owners. Therefore, the Board considers the subcontracting fees under the Expressway Service Subcontracting Arrangements to be fair and reasonable.

Pricing principle (4) is applicable to new energy businesses. In respect of the new energy business, the pricing under the specific implementation agreements shall be determined following the principles of fairness, reasonableness and marketization, taking into account investment costs, operating conditions, risks and expected returns.

(1) The distributed photovoltaic ("**PV**") project operates under a "self-consumption with surplus electricity fed to the grid" model. The PV facilities are invested and constructed by the Group, and the electricity generated is primarily used for the service area's own consumption, including lighting, retail outlets and charging stations, with any surplus electricity sold to the grid. The cost savings from self-consumed electricity and the revenue from surplus electricity sold to the grid together constitute the project's total revenue, forming the basis for distribution between the parties.

On this basis, after deducting the relevant investment and operational costs of the project, the parties will determine the revenue sharing ratio by reference to the average return levels of similar distributed PV projects in the market (approximately 5%), local electricity tariff policies, and the contributions of the service area owner. According to calculations, the project's internal rate of return after revenue sharing is approximately 5.32%, which is broadly in line with the average return of similar projects in the market. This revenue sharing mechanism reasonably reflects the project's power generation benefits and the contributions of both parties, and ensures that the revenue distribution is fair, reasonable, and in line with normal commercial terms.

(2) Heavy-duty truck ultra-fast charging project in service areas: Both parties shall determine the income distribution proportion based on the actual operating benefits of the project, and the pricing shall in principle refer to the income distribution mode of charging facilities of similar service areas in the market, considering the investment scale, operating costs and risk factors of the project, to ensure that the return level is in line with the market condition.

Specifically, the heavy-duty truck ultra-fast charging project is designed for highway service areas to provide ultra-fast charging stations for electric heavy-duty trucks. The electricity price charged to heavy-duty truck drivers will be determined with reference to local power grid tariffs and the charging fees of similar ultra-fast charging stations, following market-based principles. Revenue from the charging service is included in the total project revenue and distributed according to the revenue sharing arrangement agreed with the service area owners. The revenue sharing arrangement takes the average investment return of similar charging stations in the market (approximately 8.5%-9.5%) as a reference and is determined through fair negotiation. According to the feasibility study report, the project's internal rate of return after revenue sharing is approximately 9%, which remains comparable to the market level. This revenue sharing mechanism is implemented on the premise of ensuring reasonable returns for the Group while also taking into account the interests of the owners, thereby ensuring fairness and reasonableness.

Expressway Advertisement Subcontracting Arrangements:

Upon exercising the above right, members of the Group may enter into, and have previously entered into Expressway Advertisement Subcontracting Arrangements with the relevant expressway owner (i.e. the GCGC Group) for the right to operate the expressway advertisement resources.

The basis for determining the advertising subcontracting fees charged by the GCGC Group is that approximately 30% of the advertising revenue (the exact percentage to be agreed between the contracting parties depending on the location of the expressway, generally around 30%) will be paid to the expressway owner (i.e. the GCGC Group) as the subcontracting fee.

The Group and the expressway owner shall review and approve the advertising revenue for the previous year, and 30% of the advertising revenue shall be payable to the expressway owner by the Group as the subcontracting fee within 15 working days (or other payment date as determined after negotiations between the parties) after confirmation.

The Group conducts business negotiations and enters into the Expressway Advertisement Subcontracting Arrangements with the GCGC Group based on the above basis for determining the advertisement subcontracting fees.

In the process of business negotiations, depending on the expressway, the advertisement subcontracting fees are also determined on normal commercial terms after arms' length negotiations with reference to various factors such as location, forecasted traffic flow, business development level and financial analysis of relevant expressway service zones.

According to an analysis of the previous transactions between the Group and the GCGC Group in relation to the expressway advertising business, the operating costs of the advertising business include maintenance and upkeep cost, depreciation, insurance expenses, electricity charges, graphic production costs, and other expenses, accounting for approximately 20% of the revenue. Even with 30% of the revenue being deducted from the revenue and shared with the relevant expressway owner, the Company still enjoys a gross profit representing 50% of the revenue.

Additionally, the Group is entitled to the first right of operation but is not obligated to enter into the Expressway Service Subcontracting Arrangements under the First Right of Operation Agreement. In the event the proposed subcontracting rate exceeds 50% of the Group's operating revenue and the Group is therefore not expected to generate any profit for the operation of the relevant expressway advertising resources, the Group will not exercise such first right to enter into the Expressway Advertisement Subcontracting Arrangements in relation to operation of the relevant expressway advertising resources. Therefore, the Board considers the subcontracting fees under the Expressway Advertising Subcontracting Arrangements to be fair and reasonable and determined on normal commercial terms.

Historical transaction amounts, existing annual caps and Proposed Annual Caps

The table below sets out the historical transaction amounts, the existing annual caps and the Proposed Annual Caps relating to the Subcontracting Arrangements entered into and/or to be entered into by the Group pursuant to the First Right of Operation Agreement on a cumulative basis:

Year ended 31 December 2023		Year ended 31 December 2024		Year ending 31 December 2025			Year ending 31 December 2026	Year ending 31 December 2027	Year ending 31 December 2028
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount up to 30 September 2025	Estimated amount up to 31 December 2025	Proposed Annual Cap	Proposed Annual Cap	Proposed Annual Cap
(RMB'000)		*(RMB'000)*		*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
277,270	210,312	288,430	236,275	298,480	218,685	286,119	376,307	425,704	436,333

The above Proposed Annual Caps were determined with reference to: (i) the estimated value of transactions under new Subcontracting Arrangements that are expected to be entered into during the period from 2026 to 2028; and (ii) the contractual sum and estimated value of transactions that are required to fulfill the obligations under the existing Subcontracting Arrangements.

As at the Latest Practicable Date, the Group had entered into 76 implementation agreements in respect of the Expressway Service Subcontracting Arrangements with the GCGC Group, pursuant to which the expected total amount payable by the Group to the GCGC Group is approximately RMB257,179,000, RMB226,476,000 and RMB226,779,000 for the years ending 31 December 2026, 2027 and 2028, respectively.

As at the Latest Practicable Date, the Group had entered into 81 implementation agreements in respect of the Expressway Advertisement Subcontracting Arrangements with the GCGC Group, pursuant to which the expected total amount payable by the Group to the GCGC Group is approximately RMB20,756,000, RMB22,418,000 and RMB24,164,000 for the years ending 31 December 2026, 2027 and 2028, respectively.

It is expected that during the period from 2026 to 2028, the GCGC Group will enter into 22 new subcontracts for expressway service zones, and the Group intends to carry out business negotiations with the GCGC Group in respect of the first right of operation of such new service zones and enter into new Subcontracting Agreements accordingly. In addition, the Group expects to enter into implementation agreements in respect of the Expressway Advertisement Subcontracting Arrangements with the GCGC Group for 9 expressways controlled by the GCGC Group, and also plans to carry out other cooperative projects in the service areas, including the construction and operation of distributed photovoltaic power generation projects and heavy-duty truck ultra-fast charging facilities in service areas, to further expand the business scope of the Group in the service areas and

enhance its comprehensive service capabilities. According to expectations, the estimated transaction amounts under such new Subcontracting Arrangements and cooperative projects to be entered into during the period from 2026 to 2028 are approximately RMB98,373,000, RMB176,809,000 and RMB185,389,000 for the years ending 31 December 2026, 2027 and 2028, respectively.

Having considered the basis of determination, the Board is of the view that the Proposed Annual Caps align with the Company's business objectives and needs.

Reasons for the transactions

The expressway service has been one of the Group's key businesses. In order to expand the network for the Group's expressway service operation, the Group will endeavour to subcontract new service zones and advertisement resources from expressway owners which may include the GCGC Group. Given the leading position of GCGC in the transportation network in Guangdong Province, the Directors believe that it is in the interest of the Company to have a first right to operate new expressway service zones and advertisement resource network controlled by the GCGC Group so as to maintain the Group's leading position over other competitors in Guangdong Province.

C. Rescue Services Entrustment Master Agreement And Transactions Contemplated Thereunder

Details of the transactions

Agreement:	The Rescue Services Entrustment Master Agreement
Parties:	(1) The Company (2) GCGC
Nature of transactions:	Pursuant to the Rescue Services Entrustment Master Agreement, the Group has agreed to provide the GCGC Group with the rescue services as described below: (1) vehicles towing services in the event of traffic accidents and malfunction of vehicles within the service area as stipulated under the relevant individual implementation agreements; (2) cleaning-up services on accident sites within the service area, namely, clearing of debris and oil spills and transportation of goods and passengers; (3) assistance in the management of cordoning of roads and maintaining traffic flow at the request of the traffic police department and the service provider; and (4) assistance in the maintenance of safety on accident sites.

Term:	The current term of the Rescue Services Entrustment Master Agreement will expire on 31 December 2025, which, subject to the relevant requirements under the Listing Rules, will be automatically renewed unless a notice of non-renewal is given by either party to the other party at least three months prior to the expiry of such term. The parties have agreed to renew the Rescue Services Entrustment Master Agreement for an additional three-year period commencing on 1 January 2026 and ending on 31 December 2028.
Condition:	The Rescue Services Entrustment Master Agreement and its performance are subject to compliance by the Company with any applicable disclosure and Shareholders' approval requirements in relation to connected transactions under the Listing Rules.
Individual implementation agreements:	The GCGC Group and the Group may enter into individual implementation agreements from time to time in respect of the provision of the rescue services on specific terms in compliance with those of the Rescue Services Entrustment Master Agreement as agreed between the relevant parties.

Consideration: Service fees for the rescue services are determined based on the General Pricing Principles. According to the General Pricing Principles, such consideration shall be based on State-prescribed prices, State-referenced prices, market prices, or if market prices are not available, based on the reasonable costs incurred for provision of the relevant services or products plus a reasonable profit margin. Based on the Group's experience in past transactions with the GCGC Group, reasonable costs for the relevant services or products are determined in accordance with industry norms and the historical costs incurred for similar types of services or products, and a reasonable profit margin is based on the nature of services or products provided and the scale of the business operations. Based on an analysis of the past transactions, the Group estimates that the costs primarily include (i) labor costs; (ii) fuel costs and (iii) depreciation expenses, repair and maintenance expenses, work safety expenses and office expenses. After arriving at an estimated cost, the Group would add a mark-up of 10% to 13%. Service fees for the rescue services are payable in such manner and in accordance with such timetable as agreed by the parties in the relevant individual implementation agreements.

Historical transaction amounts, existing annual caps and Proposed Annual Caps

The table below sets out the historical transaction amounts, the existing annual caps and the Proposed Annual Caps relating to the Rescue Services Entrustment Master Agreement:

Year ended 31 December 2023		Year ended 31 December 2024		Year ending 31 December 2025					
					Actual amount up to 30 September 2025	Estimated amount up to 31 December 2025	Year ending 31 December 2026 Proposed Annual Cap	Year ending 31 December 2027 Proposed Annual Cap	Year ending 31 December 2028 Proposed Annual Cap
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap					
(RMB'000)		*(RMB'000)*		*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
168,780	98,551	128,050	95,657	129,330	96,520	129,010	314,328	316,117	317,924

The Proposed Annual Caps in relation to the provision of the rescue services were determined with reference to (i) the expressway lengths for which the rescue services are engaged to be provided; and (ii) the toll standards for the provision of the rescue services.

In determining the Proposed Annual Cap for the year ending 31 December 2026, the Company has mainly considered the following factors:

(i) an estimated amount of approximately RMB135,370,000 for transactions to be conducted during year 2026 in fulfilling the Group's obligations under existing individual implementation agreements that remain effective at or beyond 31 December 2025 (the "**Existing Transactions**"), calculated based on the expressway lengths and toll standards set out in those individual implementation agreements; and

(ii) an increase in the rescue fee income expected to be received by the Group from the GCGC Group under the Rescue Services Entrustment Master Agreement as a result of a change in policy. According to Jiangsu Province document "Su Fa Gai Shou Fei Fa [2025] No.787 《(蘇發改收費發[2025]787號》)," starting from September 2025, towing and crane fees for disabled or accident vehicles on expressways will be waived for individual vehicle owners and instead borne by the road section operators. The Group expects that from 2026, the above rescue service fees will be charged to the GCGC Group instead, and such fees, which previously constituted independent third-party transactions, will be included in the scope of connected transactions. According to the Company's estimate, the fees charged for providing rescue services to individual vehicle owners on the above-mentioned road sections in 2025 will be approximately RMB137,660,000. The Group expects such rescue fee income to increase by approximately 30% in 2026 as compared to 2025, mainly reflecting the increased willingness of individual vehicle owners to accept rescue services following the introduction of free rescue services. The increase in rescue fee income is expected to slow down in 2027 and 2028, with an average growth rate of approximately 1%, reflecting stabilization of rescue fee income levels following the surge in 2026.

In estimating the approximately 30% increase in rescue fee income for 2026 as compared to 2025, the Board has taken into account, among others, the rate of invalid service of the rescue service vehicles in 2025. The Group monitors expressway conditions through surveillance systems. Once a motor vehicles is observed parked on the side of the expressway (such as in the emergency lane or other emergency stopping areas), it will be regarded as a potential failure or abnormal condition and rescue motor vehicles will be dispatched immediately to provision of services. As the rescue service fees in 2025 were borne by the vehicle owners, some owners have opted to forgo dispatched assistance for minor vehicle malfunctions, resulting in certain dispatched rescue vehicles being unable to provide services and returning without operation, leading to a relatively high rate of invalid service. Starting from 2026, as the rescue service fees will be borne by the

expressway operators and vehicle owners will no longer be required to pay such fees, the Board expects that the number of refusals will significantly decrease, the rate of invalid service of rescue service vehicles will drop substantially, and the utilisation rate will improve, which together are expected to contribute to the approximately 30% increase in rescue fee income for 2026 as compared to 2025.

Reasons for the transactions

Pursuant to the requirements of notices and rules promulgated by the relevant PRC governmental authorities, in order to maintain traffic flow and ensure timely rescue services in the event of accidents and vehicle malfunctions and to comply with the policies of the relevant government authorities, the Rescue Services Entrustment Master Agreement was entered into by the parties for the provision by the Group of rescue services in respect of expressways managed by the GCGC Group. The Group benefits from the Rescue Services Entrustment Master Agreement as the Group is entitled to receive service fees from the GCGC Group.

III. 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 set up the discipline inspection and audit department and the Securities and Legal Department in charge of 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, regularly inspecting specific terms of the Company's transactions with connected persons and comparing with the terms of the same type transactions of the Company entered into with non-connected persons, to ensure that the pricing and other contract terms for 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 and corporate governance committee of the Company operates independently of the Board and performs supervisory duties over the Board, senior management and the Company. It conducts annual review over the Group's connected transactions and expresses its opinions in the annual report regarding whether such connected transactions would damage the interests of the Shareholders and the Company.

The audit and 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 provide advice to the Company in respect of 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 complete and submit a monthly statistical chart for continuing connected transactions to the Securities and Legal Department for compilation, analysis and follow-up. In the event that the amount of the continuing connected transactions incurred and to be incurred for a financial year is expected to potentially reach the annual cap, the Securities and Legal Department will follow up forthwith by reporting and proposing a corresponding solution to the management of the Company, and in case that an amendment to the annual caps is required, it will report particulars to the Board and hold a Board meeting for considering the matters thereabout to ensure compliance of 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 subsidiary from time to time, primarily focusing on the rules relating to connected transactions under Chapter 14A of the Listing Rules.

IV. DIRECTORS' VIEW

On 21 October 2025, the Company held a board meeting and reviewed proposals on the Continuing Connected Transactions for 2026 to 2028. The Board is of the opinion that the continuing connected transactions contemplated under the Continuing Connected Transactions Agreements have been and will continue to be beneficial to the Group and, to a certain extent, are inevitable due to the extensive business coverage of the GCGC Group in the development of transportation infrastructures in Guangdong Province. Due to the long-term relationship between the Group and the GCGC Group, the Board considers it to be beneficial to the Company to enter into the continuing connected transactions under each of the Continuing Connected Transactions Agreements as these transactions have facilitated and will facilitate the operation and growth of the Company's business.

The Directors (including the independent non-executive Directors) are of the view that the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps) are conducted 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 in the interests of the Company and the Shareholders as a whole.

Mr. Yuan Dengping, a non-executive Director, is the general legal counsel of GCGC, and Mr. Cai Fen, a non-executive Director, is the deputy director of the investment management department of GCGC. They are considered to have a material interest in, and have therefore abstained from voting on the resolutions of the Board in relation to the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps). Save as disclosed above, none of the Directors has a material interest in, or is required to abstain from voting on, the relevant Board resolutions.

VI. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, GCGC is the controlling Shareholder of the Company as it, directly or indirectly, holds approximately 74.12% of the total issued share capital of the Company. As such, GCGC is a connected person of the Company under the Listing Rules and the transactions contemplated under the Continuing Connected Transactions Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

With respect to the Continuing Connected Transactions for 2026 to 2028, as the highest applicable percentage ratio in respect of the Proposed Annual Caps for the relevant transactions as calculated under Rule 14.07 of the Listing Rules exceeds 5%, the Continuing Connected Transactions for 2026 to 2028 are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

VII. INFORMATION ON THE GROUP AND THE GCGC GROUP

Information on the Group

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

Information on the GCGC Group

GCGC is a wholly state-owned enterprise under the supervision of the Guangdong State-owned Assets Commission. The GCGC Group is principally responsible for the investment, construction and management of the expressways in the Guangdong Province and is also engaged in the logistics and transportation.

VIII. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps).

In addition, the Company has appointed Vinco Financial as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps).

IX. EGM

The EGM will be convened at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on 18 December 2025 at 3:00 p.m. for the Independent Shareholders to consider and, if thought fit, approve the proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps). Pursuant to Rule 13.39(4) of the Listing Rules, the vote of the Independent Shareholders at the EGM will be taken by poll. A notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and is also published on the website of the Stock Exchange. The form of proxy for use at the EGM (also despatched to Shareholders on 27 November 2025) is also published on the websites of the Stock Exchange and the Company. Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy for use at the EGM in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

As at the Latest Practicable Date, GCGC holds and controls the voting rights of 592,847,800 Domestic Shares, representing approximately 74.12% of the total issued share capital of the Company. In accordance with the Listing Rules, GCGC and its associates, being the connected person of the Company and having material interest in the Continuing Connected Transactions Agreements and the Continuing Connected Transactions 2026 to 2028 contemplated thereunder will be required to abstain from voting on the related resolutions at the EGM. Save as aforementioned, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated and therefore no other Shareholder is required to abstain from voting at the EGM for the relevant resolutions.

In order to determine the shareholders of H Shares who will be entitled to attend the EGM, the Company will suspend registration of transfer of shares from 15 December 2025 to 18 December 2025, both days inclusive. Holders of H Shares whose names are recorded in the register of members of the Company on 18 December 2025 are entitled to attend and vote at the EGM.

X. RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 28 to 29 of this circular and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 30 to 50 of this circular, in relation to the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated, as well as the Independent Financial Adviser's principal factors and reasons considered in arriving at such advice.

The Independent Board Committee, having taken into account and based on the recommendation of the Independent Financial Adviser, considers that (i) the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated are conducted in the ordinary and usual course of the business of the Group and the terms of the Continuing Connected Transactions Agreements and the transactions contemplated thereunder (including the Proposed Annual Caps) are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the resolutions of the Board to be proposed at the EGM in relation to the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps).

The Directors (including the independent non-executive Directors) consider that the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps) by way of ordinary resolutions are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favor of the ordinary resolutions thereby approving each of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps) to be proposed at the EGM as set out in the notice of the EGM.

XI. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

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

* *For identification purpose only*

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)

27 November 2025

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

We, the Independent Board Committee of Guangdong Yueyun Transportation Company Limited, are advising the Independent Shareholders on the proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps), details of which are set out in the letter from the Board contained in the circular ("**Circular**") of the Company to the Shareholders dated 27 November 2025, of which this letter forms a part. Terms defined in this circular shall have the same meanings when used herein unless the context otherwise requires.

Under the Listing Rules, the conduct of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps) require the approval of the Independent Shareholders at the EGM.

We wish to draw your attention to the letter of advice from Vinco Financial set out on pages 30 to 50 of this Circular. We have discussed the letter and the opinion contained therein with Vinco Financial.

Having considered, among others, the factors and reasons considered by, and the opinion of, Vinco Financial, as stated in its aforementioned letter, we consider the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps) to be fair and reasonable so far as the Independent Shareholders are concerned. We are of the view that the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps) are of normal commercial terms and in the ordinary and usual course of business of the Company and are in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend that the Independent Shareholders vote in favour of the relevant ordinary

resolutions in the notice of the EGM to be proposed at the EGM and thereby approve the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps).

Yours faithfully,
on behalf of the
Independent Board Committee
Su Wujun **Huang Yuan**
Zhang Xiangfa **Mu Huihua**
Independent Non-executive Directors

* *For identification purpose only*

The following is the text of a letter of advice from Vinco Financial to the Independent Board Committee and the Independent Shareholders in connection with the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps), which has been prepared for the purpose of incorporation in this circular:

Vinco Financial Limited

27 November 2025

To the Independent Board Committee and the Independent Shareholders of
Guangdong Yueyun Transportation Company Limited

Dear Sirs,

RENEWAL OF ANNUAL CAPS FOR EXISTING CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps), details of which are set out in the "Letter from the Board" of the circular (the "**Circular**") issued by the Company to the Shareholders dated 27 November of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires.

Reference is made to the announcement of the Company dated 21 October 2025 in relation to, among other things, the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps). The Company has complied with the disclosure and Independent Shareholders' approval requirements under the Listing Rules in respect of the annual caps for the three years ending 31 December 2028 relating to the transactions conducted under the Subcontracting Arrangements entered into by the Group pursuant to the First Right of Operation Agreement. As the terms of such Subcontracting Arrangements run beyond 31 December 2025, the Company proposes to renew the annual caps for a further three years commencing on 1 January 2026 and ending 31 December 2028. Accordingly, the Company is required to re-comply with Chapter 14A of the Listing Rules in respect of the renewal of the continuing connected transactions thereunder. In addition, as the Rescue Services Entrustment Master Agreement will expire on 31 December 2025, the Company and GCGC have agreed to

renew the Rescue Services Entrustment Master Agreement for an additional three-year term commencing on 1 January 2026 and ending on 31 December 2028, while the original terms of the Rescue Services Entrustment Master Agreement remain unchanged.

As at the Latest Practicable Date, GCGC is the controlling shareholder of the Company as it, directly or indirectly, holds approximately 74.12% of the total issued share capital of the Company. Therefore, GCGC is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated thereunder the Continuing Connected Transactions Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

With respect to the Continuing Connected Transactions for 2026 to 2028, as the highest applicable percentage ratio in respect of the Proposed Annual Caps for the relevant transactions as calculated under Rule 14.07 of the Listing Rules exceeds 5%, the Continuing Connected Transactions for 2026 to 2028 are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Su Wujun, Ms. Huang Yuan, Mr. Zhang Xiangfa and Ms. Mu Huihua, all being the independent non-executive Directors, has been formed to advise the Independent Shareholders as to the fairness and reasonableness of the proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps). We have been appointed and approved by the Independent Board Committee, as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on proposals in respect of the terms and conditions of the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder the Continuing Connected Transactions Agreements (including the respective Proposed Annual Caps). In our capacity as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders for the purposes of the Listing Rules, our role is to give you an independent opinion as to whether the Continuing Connected Transactions Agreements (including the respective Proposed Annual Caps) are in the ordinary and usual course of business of the Group on normal commercial terms, and in the interests of the Company and Independent Shareholders as a whole and whether the terms of the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder the Continuing Connected Transactions Agreements (including the Proposed Annual Caps) are fair and reasonable so far as the Independent Shareholders are concerned.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Directors, chief executive and substantial shareholders of the Company or any of their respective subsidiaries or their respective associates and, as at the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. We were not aware of any relationships or interests between us and the

Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independence Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder the Continuing Connected Transactions Agreements (including the respective Proposed Annual Caps). We are eligible to give independent advice and recommendations on the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder the Continuing Connected Transactions Agreements (including the respective Proposed Annual Caps). Apart from the normal professional fees payable to us in connection with the present appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates.

During the past two years, there was no engagement between the Group and us. Also, we are not aware of the existence of or change in any circumstances that could affect our independence. Accordingly, we consider that we are eligible to give independent advice on the Continuing Connected Transactions Agreements and the transactions contemplated thereunder. The professional fee in connection with the appointment has been fully settled and we are not aware of the existence of or change in any circumstances that would affect our independence. Accordingly, we consider that we are eligible to give independent advice on proposals in respect of the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps).

BASIS OF OUR OPINION AND RECOMMENDATION

In forming our opinion and recommendation, we have relied on the information, facts and representations contained or referred to in the Circular and the information, facts and representations provided by, and the opinions expressed by the Directors, management of the Company and its subsidiaries. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts, the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading.

We have assumed that all information, facts, opinions and representations made or referred to in the Circular were true, accurate and complete at the time they were made and continued to be true, accurate and complete as at the date of the circular and that all expectations and intentions of the Directors, management of the Company and its subsidiaries, will be met or carried out as the case may be. We have no reason to doubt the truth, accuracy and completeness of the information, facts, opinions and representations provided to us by the Directors, management of the Company and its subsidiaries. The Directors have confirmed to us that no material facts have been omitted from the information supplied and opinions

expressed. We have no reason to doubt that any relevant material facts have been withheld or omitted from the information provided and referred to in the Circular or the reasonableness of the opinions and representations provided to us by the Directors, management of the Company and its subsidiaries.

We also sought and received confirmation from the Directors that no material facts have been omitted from the information supplied and opinions expressed. We have relied on such information and opinions and have not, however, conducted any independent verification of the information provided, nor have we carried out any independent investigation into the business, financial conditions and affairs of the Group or its future prospect.

The Directors collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have reviewed all currently available information and documents particularly, (i) the annual report of the Company for the year ended 31 December 2024; (ii) the interim report of the Company for the six months ended 30 June 2025; (iii) the First Right of Operation Agreement; (iv) the Rescue Services Entrustment Master Agreement; (v) the basis and assumptions of the Continuing Connected Transactions for 2026 to 2028; (vi) the samples of the Subcontracting Arrangements; and (vii) record of general internal control procedures governing continuing connected transactions which are made available to us and enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our advice. Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps), as referred to in Rule 13.80 of the Listing Rules (including the notes thereto).

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder the Continuing Connected Transactions Agreements (including the Proposed Annual Caps), except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder the Continuing Connected Transactions Agreements (including the respective Proposed Annual Caps), we have considered the principal factors and reasons set out below:

A. Background of the renewal of annual caps for existing continuing connected transactions

(i) Introduction

Reference is made to (1) the announcement of the Company dated 17 October 2022 and (2) the circular of the Company dated 10 November 2022, in relation to, among other things, the continuing connected transactions between the Group and the GCGC Group under the First Right of Operation Agreement and the Rescue Services Entrustment Master Agreement.

The Company has complied with the disclosure and Independent Shareholders' approval requirements under the Listing Rules in respect of the annual caps for the three years ending 31 December 2025 relating to the transactions conducted under the Subcontracting Arrangements entered into by the Group pursuant to the First Right of Operation Agreement. As the terms of such Subcontracting Arrangements run beyond 31 December 2025, the Company proposes to renew the annual caps for a further term of three years commencing on 1 January 2026 and ending on 31 December 2028.

In addition, as the Rescue Services Entrustment Master Agreement will expire on 31 December 2025, the Company and GCGC have agreed to renew the Rescue Services Entrustment Master Agreement for an additional three-year term commencing on 1 January 2026 and ending on 31 December 2028, while the original terms of the Rescue Services Entrustment Master Agreement remaining unchanged.

(ii) Information of the Group

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

(iii) Information of the GCGC Group

GCGC is a wholly state-owned enterprise under the supervision of the Guangdong State-owned Assets Commission. The GCGC Group is principally responsible for the investment, construction and management of the expressways in the Guangdong Province and is also engaged in the logistics and transportation.

B. Renewal of annual caps for existing continuing connected transactions

1. Reasons for the renewal of the continuing connected transactions

Subcontracting Arrangements

The expressway service has been one of the Group's key businesses. In order to expand the network for the Group's expressway service operation, the Group will endeavour to subcontract new service zones and advertisement resources from expressway owners who may include the GCGC Group. Given the leading position of GCGC in the transportation network in the Guangdong Province, the Directors believe that it is in the interest of the Company to have a first right to operate new expressway service zones and advertisement resource network controlled by the GCGC Group so as to maintain the Group's leading position over other competitors in the Guangdong Province. Since we noted that GCGC Group dominated the expressways industry in Guangdong Province, it is expected that the First Right of Operation Agreement and the Supplemental First Right of Operation Agreement will benefit the Group.

Rescue services under the Rescue Services Entrustment Master Agreement

Pursuant to the requirements of notices and rules promulgated by the relevant PRC governmental authorities, in order to maintain traffic flow and ensure timely rescue services in the event of accidents and vehicle malfunctions and to comply with the policies of the relevant government authorities, the Rescue Services Entrustment Master Agreement was entered into by the parties for the provision by the Group of rescue services in respect of expressways managed by the GCGC Group. The Group benefits from the Rescue Services Entrustment Master Agreement as the Group is entitled to receive service fees from the GCGC Group.

The continuing connected transactions contemplated thereunder the Continuing Connected Transactions Agreements have been and will continue to be beneficial to the Group and, to a certain extent, are inevitable due to the extensive business coverage of the GCGC Group in the development of transportation infrastructures in the Guangdong Province. Due to the long-term relationship between the Group and the GCGC Group, the Board considers it to be beneficial to the Company to enter into the continuing connected transactions under each of the Continuing Connected Transactions Agreements as these transactions have facilitated and will facilitate the operation and growth of the Company's business. We understand from the Directors that the GCGC Group is a major operator in investment and construction of expressways in Guangdong Province. Therefore, we are of the view that the cooperation with GCGC should strengthen the income base and expand the business operation of the Company through the continuing connected transactions. Hence, we consider that the renewal of the continuing connected transactions is in the ordinary and usual course of business.

2. The existing continuing connected transactions

2.1 Subcontracting Arrangements

The Company entered into the First Right of Operation Agreement. We noted that the Subcontracting Arrangements provide the binding principles and terms and conditions under which services to be provided (as the case may be) for or to the Group.

Terms of the agreements of the continuing connected transactions

Independent Shareholders should note that in respect of the First Right of Operation Agreement, save for the Proposed Annual Caps, all other terms of the First Right of Operation Agreement entered into by the Group and connected persons at the time for which either the waiver or the Shareholders' approval was sought remain in full force and effect.

We also noted that it is envisaged that from time-to-time individual implementation agreements will be required and entered into between the Group and the GCGC Group. Each implementation agreement will set out the details and particulars services requested by the relevant party and detailed technical and other specifications which may be relevant to the services to be provided. The implementation agreements may only contain provisions which are in all material respects consistent with the general guidelines, terms and conditions as contained in the First Right of Operation Agreement. As the implementation agreements simply provide specific details on the provision of services as contemplated by the First Right of Operation Agreement, they do not constitute new connected transactions.

Based on the foregoing, we are of the view that the continuing connected transactions under the First Right of Operation Agreement are on normal commercial terms and are fair and reasonable to the Company and the Independent Shareholders as a whole.

Expressway Service Subcontracting Arrangements

As stated in the Letter from the Board, the pricing terms of the Expressway Service Subcontracting Arrangements are to be determined based on (i) the value of the right of operation of the relevant expressway service zones as appraised by and independent valuer; (ii) the discounted value of the total contracting fee calculated based on varying proportions of the investment amount in proportion to the investment amount for different facilities at of the relevant expressway service zones (using a discount rate based on the bank loan interest rate for the same period); (iii) the contract sum of a specific implementation agreement calculated at a certain percentage (usually at approximately 50%) of the net profits of the service zones as a whole; or (iv) in addition, in respect of the new energy-related business (including distributed photovoltaic projects and heavy-duty truck ultra-fast charging projects in service areas), the pricing under the relevant specific implementation agreements shall be determined through mutual negotiation following the principles of fairness, reasonableness and marketization, taking into account factors such as the investment cost, construction conditions, operational risks, expected economic benefits of the project and the tariff policy in the region

where the project is located, with reference to the revenue level and cooperation model of similar projects in the market, so as to ensure that the terms of the transaction are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

In assessing whether the pricing mechanism for the Expressway Service Subcontracting Arrangements is fair and reasonable, we have discussed with the management of the Company, we noted there were 86 individual implementation agreements under Expressway Service Subcontracting Arrangements for the two years ended 31 December 2024 and nine months ended 30 September 2025. We have randomly selected and reviewed six samples of individual agreement under Expressway Service Subcontracting Arrangements, and we consider them to be sufficient, fair and representative as they cover the transactions for the two years ended 31 December 2024 and nine months ended 30 September 2025 which could demonstrate all three different principals regarding the contract sum (except the new energy related business). We have obtained the list of individual implementation agreements and the amount of contract sum of the selected signed individual implementation agreements under the Expressway Service Subcontracting Arrangements, of which the transaction amount of those six selected samples represented approximately not less than 10% of the historical transaction amount related to the Expressway Service Subcontracting Arrangements for the two years ended 31 December 2024 and nine months ended 30 September 2025.

We have reviewed the selected individual implementation agreements and found (i) the Company considered the value of the right to operate the relevant expressway service zones as appraised by a qualified independent valuer as one of the factors in determining the subcontracting fees for a new expressway service subcontracting agreement to be entered into between the Group and the GCGC Group. Prior to the entering into of the new expressway service subcontracting agreement, a qualified independent valuer, which shall be a PRC valuation firm designated by the relevant governmental authorities and qualified to conduct asset valuation including state-owned assets, was engaged to conduct valuation of the right to operate the relevant expressway service zones. We have obtained the corresponding valuation reports related to the selected samples and found such reports were prepared in accordance with the requirements under the Asset Valuation Basic Standards issued by the Ministry of Finance of the PRC and the Practice Standards and Professional Ethics Standards on Assets Valuation issued by the China Appraisal Society; (ii) the investment amount of the relevant expressway service zones are confirmed by the owner of the relevant expressways with reference to an audit report issued by an independent auditor engaged by the Department of Transportation of the Guangdong Province, which were prepared and issued after completion of construction of the expressway and the expressway service zones and prior to the expressway being open to traffic. We have reviewed the selected individual implementation agreements and compared the discount rate stated on the selected samples with the bank loan interest rate in the PRC. Given that the discount rates for the selected samples are similar to the bank loan interest rate in the PRC, we consider the discount rate is justifiable; and (iii) the contract sum of each agreement calculated at a certain percentage (usually at approximately 50%) of the net profits of the service zones as a whole. We have reviewed the details of the corresponding samples of agreement stated clearly the GCGC Group can charge up to 50% of the net profits. As confirmed by the management of the Company, in respect of the new energy business, the

pricing under the specific implementation agreements shall be determined following the principles of fairness, reasonableness and marketization, taking into account investment costs, operating conditions, risks and expected returns. For (1) distributed photovoltaic project ("**PV**") which operates under a "self-consumption with surplus electricity fed to the grid" model. The PV facilities are invested and constructed by the Group, and the electricity generated is primarily used for the service area's own consumption, including lighting, retail outlets and charging stations, with any surplus electricity sold to the grid. The cost savings from self-consumed electricity and the revenue from surplus electricity sold to the grid together constitute the project's total revenue, forming the basis for distribution between the parties; and (2) heavy-duty truck ultra-fast charging project in service areas: Both parties shall determine the income distribution proportion based on the actual operating benefits of the project, and the pricing shall in principle refer to the income distribution mode of charging facilities of similar service areas in the market, considering the investment scale, operating costs and risk factors of the project, to ensure that the return level is in line with the market condition. Based on the above review and findings, we are of the view that the Group will entering into Expressway Service Subcontracting Arrangements for the operation of the relevant expressway service zones is fair and reasonable.

Expressway Advertisement Subcontracting Arrangements

The pricing terms of the Expressway Advertisement Subcontracting Arrangements are to be determined after negotiations, generally at approximately 30% of the operating revenue from the advertisements which shall be payable to the owner of the relevant expressways (i.e. the GCGC Group) as subcontracting fees.

In assessing whether the pricing mechanism for the Expressway Advertisement Subcontracting Arrangements is fair and reasonable, we understand from the management of the Group that the assumed 30% of the operating revenue from the advertisements as subcontracting fees is based on the negotiations between the Company and the GCGC Group. As at the Latest Practicable Date, the Group had not entered into any agreement with an independent third party in relation to the operation of expressway advertisement resources. We have obtained the analysis of the selected transactions between the Group and the GCGC Group in relation to the expressway advertising business. According to the analysis of the previous transactions between the Group and the GCGC Group in relation to the expressway advertising business, we found the operating costs of the advertising business include maintenance cost and upkeep cost, depreciation, insurance expenses, electricity charges, graphic production costs and other expenses, accounting for approximately 20% of the revenue. Even with 30% of the revenue being deducted from the revenue and shared with the relevant expressway owner of the relevant expressways, the Company still enjoys a gross profit representing 50% of the revenue. As confirmed by the Directors, the Group normally only offers this service to members of the GCGC Group and seldom offers such service to independent third parties. Given that the Group has internal control in place to monitor the pricing of each transaction, and all transactions are determined after arm's length negotiations and approvals, we consider the distribution of the operating revenue is justifiable. Furthermore, the Group is entitled to the first right of operation but is not obligated to enter into individual

implementation agreements under the Expressway Advertisement Subcontracting Arrangements. As advised by the Directors, in the event that the proposed rate of subcontracting fee exceeds 50% of the operating revenue of the Group and the Group is not expected to generate any profit from the operation of the relevant expressway advertisement resources as a result, the Group will not exercise such first right to enter into the Expressway Advertisement Subcontracting Arrangements for the operation of the relevant expressway advertisement resources. Therefore, the Board considers the subcontracting fees under the Expressway Advertisement Subcontracting Arrangements are fair and reasonable and on normal commercial terms. As confirmed by the Directors, the maximum rate of subcontracting fee was 50% among the existing Expressway Advertisement Subcontracting Arrangements. As such, we are of the view that the Group will not exercise the first right to enter into Expressway Advertisement Subcontracting Arrangements for the operation of the relevant expressway service zones when the proposed subcontracting fee exceeds 50% of the operating revenue of the Group and the Group is not expected to generate any profit from the operation of the relevant expressway advertisement resources, is fair and reasonable.

In assessing whether the pricing mechanism for the new energy business is fair and reasonable, we understand from the management of the Group that after deducting the relevant investment and operational costs of the project, the parties will determine the revenue sharing ratio by reference to the average return levels of similar distributed PV projects in the market (approximately 5%), local electricity tariff policies, and the contributions of the service area owner. According to calculations, the project's internal rate of return after revenue sharing is approximately 5.32%, which is broadly in line with the average return of similar projects in the market. According to the market report in relation to PV projects in PRC we have reviewed, we noted that the internal rate of return of the PV project is in line with the market level and acceptable. Additionally, we have collected the electricity purchase prices for October 2025 published by the local power grid company in Guangdong as reference to understand there is a price charged for different period for different voltage level regarding cost savings from self-consumed electricity. Furthermore, based on the "Implementation Plan for Deepening the Market-Oriented Reform of New Energy On-Grid Electricity Price and Promoting High-Quality Development of New Energy" issued by Guangdong Provincial Development and Reform Commission Guangdong Provincial Energy Bureau in September 2025 we have reviewed, we noted the minimum and maximum of bidding price for PV were RMB0.2/kWh and RMB0.4/kWh respectively in the market in 2025 and such policy shall be implemented from November 2025 as to understand the revenue from surplus electricity sold to the grid. As such, we are of the view that this revenue sharing mechanism reasonably reflects the project's power generation benefits and the contributions of both parties, and ensures that the revenue distribution is fair, reasonable, and in the interest of the Company.

Based on the discussion with the management of the Company, we noted specifically, the heavy-duty truck ultra-fast charging project is designed for highway service areas to provide ultra-fast charging stations for electric heavy-duty trucks. The electricity price charged to heavy-duty truck drivers will be determined with reference to local power grid tariffs and the charging fees of similar ultra-fast charging stations, following market-based principles. Revenue from the charging service is included in the total project revenue and distributed according to the revenue sharing arrangement agreed with the service area owners. The revenue sharing arrangement takes the average investment return of similar charging stations in the market (approximately 8.5%–9.5%) as a reference and is determined through fair negotiation. According to the feasibility study report, the project's internal rate of return after revenue sharing is approximately 9%, which remains comparable to the market level. This revenue sharing mechanism is implemented on the premise of ensuring reasonable returns for the Group while also taking into account the interests of the owners, thereby ensuring fairness and reasonableness. We have collected and reviewed the feasibility report conducted by Guangdong Winone New Energy Design Consulting Co., Ltd.* ("廣東永光新能源設計諮詢有限公司"), we noted that the internal rate of return of the project is in line with the market level and acceptable.

In view of the above, we consider that the pricing mechanism in respect of the first right to operate expressway service zones and subcontracting obligations is sufficient to ensure that the first right to operate expressway service zones and subcontracting obligations are on normal commercial terms and the terms thereof are fair and reasonable.

THE PROPOSED ANNUAL CAPS

a. Historical annual caps

The table below sets out the historical annual caps of the continuing connected transactions approved and the actual transaction amounts of the continuing connected transactions between the GCGC Group and the Group for the three years ending 31 December 2025:

	Year ended 31 December				Year ending 31 December	
	2023		2024		2025	
	Approved annual cap	Actual amount	Approved annual cap	Actual amount	Approved annual cap	Actual amount (Up to 30 September 2025)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
First right to operate expressway service zones and subcontracting obligations	277,270	210,312	288,430	236,275	298,480	218,685
Utilisation rate	75.9%		81.9%		73.3%	

As illustrated in the table above, the Company did not exceed the approved existing annual caps granted in respect of the aforementioned continuing connected transactions. We note that the utilisation rate of the existing annual caps for the first right to operate expressway service zones on the expressways controlled by the GCGC Group was approximately 75.9% and 81.9% for each of the two years ended 31 December 2024 respectively and approximately 73.3% for the nine months ended 30 September 2025. The Company expects that the amount of transactions in relation to the individual implementation agreements under Subcontracting Arrangements would be approximately RMB286.1 million, 95.9% of the existing annual caps for the year ending 31 December 2025.

b. Basis of determining the Proposed Annual Caps

The following sets out the Proposed Annual Caps for the services in relation to Subcontracting Arrangements:

	Year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
First right to operate expressway service zones and subcontracting obligations	376,307	425,704	436,333

Pursuant to the First Right of Operation Agreement, GCGC has granted to the Company a first right to operate the expressway service zones on the expressways controlled by the GCGC Group, as amended and supplemented by the Supplemental First Right of Operation Agreement. Terms of the Subcontracting Agreements are normally in line with the operating term of the respective expressways. We note that the amount of Proposed Annual Caps is higher than the existing annual caps.

The Directors are of the view the construction of new expressways will facilitate the demand of expressways related services including service zones and expressways advertising business. As stated in the Letter from the Board, the Proposed Annual Caps for the three years ending 31 December 2028 were determined based on (i) the estimated value of transactions under new Subcontracting Arrangements that are expected to be entered into during the term from 2026 to 2028; and (ii) the contractual sum and estimated value of transactions that are required to fulfill the obligations under the existing Subcontracting Arrangements.

Based on the current record and forecast plan, we noted that the number of signed individual implementation agreements under Expressway Service Subcontracting Arrangements with the GCGC Group is 86 as at the Latest Practicable Date, 76 of which are expected to continue to execute in 2026, pursuant to which the expected total amount payable by the Group to the GCGC Group is approximately RMB257.2 million, RMB226.5 million and RMB226.8 million for each of the three years ending 31 December 2026, 2027 and 2028, respectively. Based on the forecast plan we have obtained from the Company, we noted the Group would enter into 22 new subcontracts for expressway service zones, and the Group intends to carry out business negotiations with the GCGC Group in respect of the first right of operation of such new service zones and enter into new Subcontracting Agreements accordingly pursuant to which the expected total amount payable by the Group to the GCGC Group is approximately RMB95.1 million, RMB163.5 million and RMB163.5 million for each of the three years ending 31 December 2026, 2027 and 2028, respectively. As compared with the Proposed Annual Caps in respect of the Expressway Service Subcontracting Arrangements, we noted year on year increase by approximately RMB37.6 million or 10.7% and by

approximately RMB0.3 million or 0.1% are expected for each of the two years ending 31 December 2027 and 2028 respectively. In addition, 22 new subcontracts for expressway service zones are expected to be entered into for the three years ending 31 December 2028.

As at the Latest Practicable Date, the Group had entered into 81 individual implementation agreements under Expressway Advertisement Subcontracting Arrangements with the GCGC Group, pursuant to which the expected total amount payable by the Group to the GCGC Group is approximately RMB20.8 million, RMB22.4 million and RMB24.2 million for the years ending 31 December 2026, 2027 and 2028, respectively. Based on the forecast plan we have obtained from the Company, we noted the Group would enter into 9 implementation agreements in respect of the Expressway Advertisement Subcontracting Arrangements with the GCGC Group for 9 expressways controlled by the GCGC Group, pursuant to which the expected total amount payable by the Group to the GCGC Group is approximately RMB2.4 million, RMB2.1 million and RMB2.7 million for each of the three years ending 31 December 2026, 2027 and 2028, respectively. As compared with, the Proposed Annual Caps in respect of Expressway Advertisement Subcontracting Arrangements, we noted year on year increase by approximately RMB1.3 million or 5.8% and approximately RMB2.3 million or 9.5% are expected for each of the two years ending 31 December 2027 and 2028 respectively. Based on the current record and forecast plan, we also noted that the number of signed individual implementation agreements under Expressway Advertisement Subcontracting Arrangements with the GCGC Group was 81 as at the Latest Practicable Date, all of them are expected to generate revenue in 2026. In addition, 9 implementation agreements in respect of the Expressway Advertisement Subcontracting Arrangements with the GCGC Group are expected to be entered into for the three years ending 31 December 2028.

As stated in the Letter form the Board, it is expected that during the period from 2026 to 2028, the Group plans to carry out other cooperative projects in the service areas, including the construction and operation of distributed photovoltaic power generation projects and heavy-duty truck ultra-fast charging facilities in service areas, to further expand the business scope of the Group in the service areas and enhance its comprehensive service capabilities. We had collected the forecast plan regarding the new energy business provided by the Company. We found the estimated transaction amount is calculated by revenue generated from distributed photovoltaic projects and revenue generated from heavy-duty ultra-fast charging projects. For revenue generated from distributed photovoltaic projects, we noted the estimated contract amounts for those contracts proposed to be entered are determined by the latest negotiation with the owners of the relevant expressways with reference to the installed capacity, annual power generation and electricity fee, to be amounted for approximately RMB0.8 million, RMB9.8 million and RMB16.3 million for the three years ending 31 December 2028, respectively. For revenue generated from heavy-duty ultra-fast charging projects, the estimated contract amounts for those contracts proposed to be entered are determined by the latest negotiation with the owners of the relevant expressways with reference to the estimation based on a fixed 5% profit-sharing ratio, number of stations constructed and annual operating income, to be amounted for nil, approximately RMB1.5 million and RMB3.0 million, respectively.

According to expectations, the estimated transaction amounts under such new Subcontracting Arrangements and cooperative projects to be entered into from 2026 to 2028 are approximately RMB98,373,000, RMB176,809,000 and RMB185,389,000 for the years ending 31 December 2026, 2027 and 2028, respectively.

Based on the aforesaid, we are of view that the Proposed Annual Caps for the first right to operate expressway service zones and subcontracting obligations are fair and reasonable to the Company and the Shareholders as a whole.

2.2 Rescue services under the Rescue Services Entrustment Master Agreements

The Company entered into the Rescue Services Entrustment Master Agreement. We noted that the Rescue Services Entrustment Master Agreements provide the binding principles and terms and conditions under which services to be provided (as the case may be) for or to the Group.

Terms of the agreements of the continuing connected transactions

The current term of the Rescue Services Entrustment Master Agreement will expire on 31 December 2025, which, subject to compliance with the relevant requirements under the Listing Rules, will be automatically renewed unless a notice of non-renewal is given by either party to the other party at least three months prior to the expiry of such term. The parties have agreed to renew the term of the Rescue Services Entrustment Master Agreement for an additional three-year period commencing on 1 January 2026 and ending on 31 December 2028.

We also noted that it is envisaged that the GCGC Group and the Group may enter into individual implementation agreements from time to time in respect of the provision of the rescue services upon specific terms in compliance with those of the Rescue Services Entrustment Master Agreement as agreed between the relevant parties. As required by the Operation Management Measures of Expressway of Guangdong Province (廣東省高速公路運營管理辦法) issued by the People's Government of Guangdong Province on 9 September 2022 (the "Expressway Rules"), each expressway should have rescue services which include (i) vehicles towing services in the event of traffic accidents and malfunction of vehicles within the service area as stipulated under the relevant individual implementation agreements; (ii) cleaning-up services on accident sites within the service area, namely, clearing of debris and oil spills and transportation of goods and passengers; (iii) assistance in the management of cordoning of roads and maintaining traffic flow at the request of the traffic police department and the service provider; and (iv) assistance in the maintenance of safety on accident sites. We have reviewed the Expressway Rules and are of the view that the entering into the Rescue Services Entrustment Master Agreement is fair and reasonable.

Based on the foregoing, we are of the view that the continuing connected transactions under the Rescue Services Entrustment Master Agreement are on normal commercial terms and are fair and reasonable to the Company and the Independent Shareholders as a whole.

As stated in the Letter from the Board, the pricing terms of the Rescue Services Entrustment Master Agreement are to be determined based on the General Pricing Principles. According to the General Pricing Principles, such consideration shall be based on State-prescribed prices, State-referenced prices, market prices, or if market prices are not available, based on the reasonable costs incurred for provision of the relevant services or products plus a reasonable profit margin. Based on the Group's experience in past transactions with the GCGC Group, reasonable costs for the relevant services or products are determined in accordance with industry norms and the historical cost incurred for similar types of services or products, and a reasonable profit margin is based on the nature of services or products provided and the scale of the business operations. Service fees for the rescue services are payable in such manner and in accordance with such timetable as agreed by the parties in the relevant individual implementation agreements.

In assessing whether the pricing mechanism for the Rescue Services Entrustment Master Agreement is fair and reasonable, we have discussed with the management of the Group and noted that the service fees for the rescue services charged by the Group to the GCGC Group under the Rescue Services Entrustment Master Agreement are determined based on (i) State-prescribed prices, being the prices set by any relevant laws, regulations, decisions or orders issued by the relevant authorities of the Chinese government or set by such authorities in respect of the relevant kind of service or product; (ii) where there is no State-prescribed price, then according to the State-reference prices, being the prices determined by the parties within the price ranges set by any relevant laws, regulations, decisions or orders issued by the relevant authorities of the Chinese government or set by such authorities in respect of the relevant kind of service or product; (iii) where there is no State-reference price, then according to the relevant market prices, being the prices at which comparable services or products are provided by independent third parties in same or surrounding areas in the ordinary course of business; and (iv) if market-price is not available, based on the reasonable cost incurred for provision of the relevant services or products plus a reasonable profit margin. Based on our discussion with the management of the Group, the Group had considered and estimated the cost primarily include (i) labor costs; (ii) fuel costs and (iii) depreciation expenses, repair and maintenance expenses, work safety expenses and office expenses. After arriving at an estimated cost, the Group would add a mark-up of 10% to 13%. We have obtained the past transaction records for the two years ended 31 December 2024 and nine months ended 30 September 2025 of the respective subsidiary and noted that its profit margin was approximately 13%. We have also obtained a list of individual implementation agreements with toll standards and randomly selected six signed individual implementation agreements under Rescue Services Entrustment Master Agreement, representing approximately not less than 10% of the Proposed Annual Caps for each year and we consider them to be sufficient, fair and representative. We have reviewed the selected samples and understand from the six individual implementation agreements that the expressway mileage is stated in each of the individual implementation agreements and the service fee which is in accordance with the Notice on Adjusting the Service Fee Schedule for Vehicle Rescue Entrustment (關於調整車輛救援委託服務費標準的通知) (the "Service Fee Notice") which is issued by GCGC. As mentioned in the Service Fee Notice, the price determination was based on the negotiation between GCGC and the Group with reference to the actual services provided and government reference price which is governed by the

Expressway Rules after taking account into the abovementioned cost and profit. Based on (i) the list of individual implementation agreements; (ii) the sufficient sample size of individual implementation agreements; (iii) the terms of each of the samples of individual implementation agreements; (iv) the Service Fee Notice, we consider that the pricing mechanism in respect of the rescue service under the Rescue Services Entrustment Master Agreement is sufficient to ensure that the rescue services under the Rescue Services Entrustment Master Agreement are on normal commercial terms and the terms thereof are fair and reasonable.

THE PROPOSED ANNUAL CAPS

a. Historical annual caps

The table below sets out the historical annual caps of the continuing connected transactions approved and the actual transaction amounts of the continuing connected transactions between the GCGC Group and the Group for the three years ending 31 December 2025:

	Year ended 31 December				**Year ending 31 December**	
	2023		**2024**		**2025**	
	Approved annual cap *RMB'000*	**Actual amount** *RMB'000*	**Approved annual cap** *RMB'000*	**Actual amount** *RMB'000*	**Approved annual cap** *RMB'000*	**Actual amount (Up to 30 September 2025)** *RMB'000*
Provision of rescue services	168,780	98,551	128,050	95,657	129,330	96,520
Utilisation rate	58.4%		74.7%		74.6%	

As illustrated in the table above, the Company did not exceed the approved existing annual caps granted in respect of the aforementioned continuing connected transactions. We note that the utilisation rate of the existing annual caps for the rescue services was approximately 58.4% and 74.7% for each of the two years ended 31 December 2024 respectively and 74.6% for the nine months ended 30 September 2025. The Company expects that the amount of transactions in relation to the individual implementation agreements under Rescue Services Entrustment Master Agreement would be approximately RMB129.0 million, 99.8% of the existing annual caps for the year ending 31 December 2025.

b. Basis of determining the Proposed Annual Caps

The following sets out the Proposed Annual Caps for the services in relation to Rescue Services Entrustment Master Agreement:

	Year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Provision of the rescue services	314,328	316,117	317,924

Pursuant to the Rescue Services Entrustment Master Agreement, the Group has agreed to provide the GCGC Group with the rescue services. Terms of the individual implementation agreements are normally in line with the operating term of the respective expressways. The Proposed Annual Caps in relation to the provision of the rescue services was determined with references to (i) the expressway lengths for which the rescue services are engaged to be provided; and (ii) the toll standards for the provision of the rescue services.

As stated in the letter form the Board, in determining the Proposed Annual Cap for the year ending 31 December 2026, the Company has mainly considered the following factors: (i) an estimated amount of approximately RMB135,370,000 for transactions to be conducted during year 2026 in fulfilling the Group's obligations under existing individual implementation agreements that remain effective at or beyond 31 December 2025 (the "**Existing Transactions**"), which was calculated based on the expressway lengths and toll standards set out in those individual implementation agreements; and (ii) an increase in the rescue fee income expected to be received by the Group from the GCGC Group under the Rescue Services Entrustment Master Agreement as a result of a change in policy. According to Jiangsu Province document "Su Fa Gai Shou Fei Fa [2025] No. 787 (《蘇發改收費發[2025]787號》)," starting from September 2025, towing and crane fees for disabled or accident vehicles on expressways will be waived for individual vehicle owners and instead borne by the road section operators. The Group expects that the above policy changes will be implemented nationwide including Guangdong Province shortly and the rescue service fees will be charged to the GCGC Group instead since 2026, and such rescue service fees, which previously constituted independent third party transactions, will be included in the scope of connected transactions. According to the Company's estimate, the fees charged for providing rescue services to individual vehicle owners on the above-mentioned road sections in 2025 will be approximately RMB137,660,000. The Group expects such rescue fee income to increase by approximately 30% in 2026 as compared to 2025, which mainly reflects the increased willingness of individual vehicle owners to accept rescue services after the rescue services are free. Based on the operational data extracted from the internal system regarding the historical rescue services provided by the Company, we found approximately 30% of the rescue services orders in relation to the abovementioned services were not completed in 2025. As confirmed by the Directors, the Group monitors expressway conditions through surveillance systems. Once a motor vehicles is observed parked on the side of the expressway (such as in the emergency lane or other emergency stopping areas), it will be regarded as a potential failure or abnormal condition and rescue motor vehicles will be dispatched immediately to provision of services. As the rescue service fees in 2025 were borne by the vehicle owners, some owners have opted to forgo

dispatched assistance for minor vehicle malfunctions, resulting in certain dispatched rescue vehicles being unable to provide services and returning without operation, leading to a relatively high rate of invalid service. Starting from 2026, as the rescue service fees will be borne by the expressway operators and vehicle owners will no longer be required to pay such fees, the Board expects that the number of refusals will significantly decrease, the rate of invalid service of rescue service vehicles will drop substantially, and the utilisation rate will improve, which together are expected to contribute to the approximately 30% increase in rescue fee income for 2026 as compared to 2025. Accordingly, it is reasonably expected that a significant portion of vehicle owners who previously cancelled rescue requests from the independent third parties will opt to proceed with the service provided by the Group. As such, we are of the view that a corresponding increase of approximately 30% in rescue fee income from GCGC Group for 2026 compared to 2025 is acceptable. We consider this estimation to be fair and reasonable based on the behavioural pattern of the historical data we have reviewed. The increase in rescue fee income is expected to slow down in 2027 and 2028, with an average growth rate of approximately 1%, reflecting stabilization of rescue fee income levels following the surge in 2026.

We have obtained the list of individual implementation agreements with toll standards. Based on the forecast plan regarding the provision of the rescue services obtained from the Company, we found the Group expects 89 individual implementation agreements related to Existing Transactions under the Rescue Services Entrustment Master Agreement with the GCGC Group, pursuant to which the expected total amount payable by the Group to the GCGC Group is approximately RMB135.37 million, RMB135.37 million and RMB135.37 million for the years ending 31 December 2026, 2027 and 2028, respectively. Furthermore, based on the above-mentioned forecast plan we have reviewed, it is expected to have additional rescue fee related to individual vehicle owners on the above-mentioned road sections at approximately RMB179.0 million, RMB180.7 million and RMB182.6 million for each of the three years ending 31 December 2028 respectively. As compared with the approved annual cap of approximately RMB129.3 million for the year ending 31 December 2025, the Proposed Annual Caps increase by RMB185.0 million or 143.0% for the year ending 31 December 2026 and increase year on year by approximately RMB1.8 million or 0.6% and RMB1.8 million or 0.6% for each of the two years ending 31 December 2027 and 2028 respectively. We noted that the number of individual implementation agreements under Rescue Services Entrustment Master Agreement with the GCGC Group was 89 as at the Latest Practicable Date, all of them are expected to generate revenue in 2026.

As discussed with the management, we noted that the estimated service for are determined by the latest negotiation with the owners of the relevant expressways with reference to the location, the expressway mileage and past services quality. We have also obtained the list of individual implementation agreements with expected fee for the three years ending 31 December 2028 and understand that the estimate of fee for which is based on the expressway mileage and the service fee with reference to the Service Fee Notice and government reference price which is governed by the Expressway Rules, which is same as the calculation for the Proposed Annual Caps. Based on (i) list of individual implementation agreements with toll standards; (ii) the sufficient samples we have obtained and reviewed as mentioned above in the "Terms of the agreements of the continuing connected transactions"; (iii) the additional rescue fee related to individual vehicle owners on the above-mentioned road

sections; (iv) the utilisation rate of approximately 58.4% and 74.7% for each of the two years ended 31 December 2023 and 2024, and 74.6% for the nine months ended 30 September 2025, we are of view that the Proposed Annual Caps for the provision of rescue services are fair and reasonable to the Company and the Shareholders as a whole.

C. Internal control and risk management measures

As set out in the Letter from the Board, the following internal control and risk management measures have been implemented by the Group in order to ensure that continuing connected transactions will not be prejudicial to the interests of the Company and the Shareholders as a whole:

(i) 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 set up the discipline inspection and audit department and the Securities and Legal Department in charge of 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, regularly inspecting specific terms of the Company's transactions with connected persons and comparing with the terms of the same type transactions of the Company entered into with non-connected persons, to ensure that the pricing and other contract terms for 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.

(ii) The audit and corporate governance committee of the Company operates independently of the Board and performs supervisory duties over the Board, senior management and the Company. It conducts annual review over the Group's connected transactions and expresses its opinions in the annual supervisors' report regarding whether such connected transactions would damage the interests of the Shareholders and the Company. We have also reviewed the internal record regarding the annual review conducted by the management of the Company on continuing connected transactions for each of the two years ended 31 December 2024.

(iii) The audit and 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 provide advice to the Company in respect of matters discovered. We have also reviewed the letter issued by the external auditors regarding the annual review on continuing connected transactions for each of the two years ended 31 December 2024.

(iv) To ensure the continuing connected transactions do not exceed the annual caps, the relevant business departments of the Company and its subsidiaries shall complete and submit a monthly statistical chart for continuing connected transactions to the Securities and Legal Department for compilation, analysis and follow-up. In the event that the amount of the continuing connected transactions incurred and to be incurred for a financial year is expected to potentially reach the annual caps, the Securities and Legal Department will follow up forthwith by reporting and proposing a corresponding solution to the management of the Company, and in case that an amendment to the annual caps is required, it will report particulars to the Board and hold a Board meeting for considering the matters thereabout to ensure compliance of the requirements under the Listing Rules. Furthermore, the Company arranges compliance trainings for the Directors, supervisors, senior management and staff from the relevant departments of the Company and its subsidiaries from time to time, primarily focusing on the rules relating to connected transactions under Chapter 14A of the Listing Rules.

In light of the above, we consider that appropriate measures have been put in place to govern the conduct of continuing connected transactions and safeguard the interests of the Independent Shareholders.

OPINION

Having considered the above reasons, we are of the view that the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps) are entered in the ordinary and usual course of business of the Group and on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders and we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM approving the Continuing Connected Transactions Agreements and the Continuing Connected Transactions for 2026 to 2028 contemplated thereunder (including the respective Proposed Annual Caps).

Yours faithfully,
For and on behalf of
Vinco Financial Limited
Alister Chung
Managing Director

Note: Mr. Alister Chung is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Vinco Financial Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong for over 10 years.

1. RESPONSIBILITY STATEMENT

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

2. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

3. DIRECTORS AND SUPERVISORS' INTERESTS

As at the Latest Practicable Date, none of the Directors or the chief executives of the Company had any interests or short positions in any Shares or underlying shares or interests in debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) of the Company which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (ii) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange.

4. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, and so far as was known to the Directors, the following persons (not being any of the Directors and the chief executives of the Company) had an interest (or long position) or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of Shareholder	Class of Shares	Number of Shares/ Underlying Shares held *(Note 1)*	Capacity	Approximate percentage in the relevant class of share capital	Approximate percentage in the total share capital
GCGC	Domestic Shares	592,847,800	Beneficial owner	100%	74.12%
China Petrochemical Corporation	H Shares	33,570,000 *(Note 2)*	Interests of controlled corporations	16.22%	4.20%
China Petroleum & Chemical Corporation	H Shares	33,570,000 *(Note 2)*	Interests of controlled corporations	16.22%	4.20%
Sinopec Sales Company Limited	H Shares	33,570,000 *(Note 2)*	Interests of controlled corporations	16.22%	4.20%
Sinopec (Hong Kong) Limited	H Shares	33,570,000 *(Note 2)*	Beneficial owner	16.22%	4.20%
Pope Asset Management, LLC	H Shares	21,950,247	Investment manager	10.60%	2.74%
Shah Capital Management	H Shares	18,040,000	Investment manager	8.71%	2.26%

Note 1: The number of H shares are based on records filed by the Shareholders and/or enquiries made by the Company with the Shareholders, taking into account the issue of bonus shares by the Company in 2015.

Note 2: Sinopec (Hong Kong) Limited is a wholly-owned subsidiary of Sinopec Sales Company Limited and China Petroleum & Chemical Corporation holds approximately 70.42% of equity interests of Sinopec Sales Company Limited while China Petrochemical Corporation holds approximately 68.96% of equity interests of China Petroleum & Chemical Corporation. Accordingly, China Petrochemical Corporation, China Petroleum & Chemical Corporation and Sinopec Sales Company Limited are deemed to be interested in 33,570,000 H shares held by Sinopec (Hong Kong) Limited, respectively.

Save as disclosed above, the Company is not aware of any other person (other than the Directors and senior executives of the Company) having any interests or short positions in the shares and underlying shares of the Company as at the Latest Practicable Date as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Board, no Director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(i) Mr. Yuan Dengping, a non-executive Director of the Company, serves as the general legal counsel of GCGC.

(ii) Mr. Cai Fen, a non-executive Director of the Company, serves as the deputy director of the investment management department of GCGC.

5. MATERIAL CONTRACTS

On 22 March 2024, the Company and Guangdong Provincial Expressway Company Limited ("**Guangdong Expressway**") entered into the Equity Transfer Contract, pursuant to which, the Company proposed to acquire 4.44% equity interest in Guangdong Top-E Expressway Service Zone Limited ("**Top-E**") held by Guangdong Expressway from Guangdong Expressway at a consideration of RMB109,482,084. As the highest applicable percentage ratio in respect of the Equity Transfer as calculated under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Equity Transfer constitute a disclosable and connected transaction of the Company and is subject to reporting, announcement, circular and Independent Shareholders approval requirements under Chapter 14A of the Listing Rules. However, as the relevant resolution was not passed by the Independent Shareholders at the general meeting, the transaction could not proceed further. For details, please refer to the Company's announcements dated 22 March 2024, 2 April 2024, and 30 July 2024, as well as the circular dated 9 July 2024.

Saved as disclosed above, the Company or its subsidiaries did not enter into contracts that are not in the ordinary course of business of the Group and are or may be material during the period commencing two years preceding the date of this circular.

6. MATERIAL LITIGATION

As at the Latest Practicable Date, there was no material litigation, arbitration or other legal proceedings pending or threatened against the Company, and the Board is not aware of any circumstances that may give rise to such proceedings.

7. DIRECTORS AND SUPERVISORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or Supervisors of the Company had entered into, with any member of the Group, a service agreement which is not expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. DIRECTORS AND SUPERVISORS' INTEREST IN COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors of the Company or their respective close associates had any interest in a business which competes or may compete with the business of the Group, or has or may have any other conflicts of interest with the Group pursuant to Rule 8.10 of the Listing Rules.

9. DIRECTORS AND SUPERVISORS' INTEREST IN ASSETS, CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors of the Company had: (i) any direct or indirect interests in any asset which have been since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; or (ii) any subsisting material interest in any contract or arrangement at the date of this circular which is significant in relation to the business of the Group.

10. EXPERT AND CONSENT

(a) The following is the qualification of the expert who has been named in this circular or has given opinion, letter or advice contained in this circular:

Name	Qualification
Vinco Financial Limited	a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

(b) As at the Latest Practicable Date, Vinco Financial had no shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

(c) Vinco Financial has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report or letter of advice and references to its name in the form and context in which the respectively appear.

(d) As at the Latest Practicable Date, Vinco Financial did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up).

(e) The letter and recommendation from Vinco Financial was given as of the date of this circular for incorporation herein.

11. GENERAL

(a) The registered office of the Company is located at 8th Floor, No. 1731-1735 Airport Road, Guangzhou, the PRC.

(b) The principal place of business in Hong Kong is located at Rooms 3108-3112, 31/F, Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

(c) The H Share registrar and transfer office of the Company is Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The company secretary of the Company is Ms. Zhang Li. Ms. Zhang is the chief legal adviser and the manager of the Securities and Legal Department of the Company.

(e) This circular is in both English and Chinese. In the event of inconsistency, the English text shall prevail.

12. DOCUMENTS ON DISPLAY

The First Right of Operation Agreement, and the Rescue Services Entrustment Master Agreement will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.gdyueyun.com) from the date of this circular for no less than 14 days.

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)

NOTICE OF 2025 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting 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 Thursday, 18 December 2025 at 3:00 p.m. (the "**EGM**") (or at any adjournment thereof) for the purposes of considering and, if thought fit, passing the following resolutions by its Shareholders. Unless otherwise defined, capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 27 November 2025.

ORDINARY RESOLUTIONS

1. "**THAT** the Proposed Annual Caps relating to the transactions contemplated under the Subcontracting Arrangements entered into by the Group pursuant to the First Right of Operation Agreement in the respective amounts RMB376,307,000, RMB425,704,000, RMB436,333,000 for each of the three years ending 31 December 2026, 2027 and 2028, respectively, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and **THAT** any one Director be and is hereby authorised for and on behalf of the Company to execute and deliver all such documents, instruments and agreements and to take all such steps as he or she considers necessary, desirable or expedient to implement and/or give effect to the Subcontracting Arrangements and the transactions contemplated thereunder."

2. "**THAT** the renewal of the Rescue Services Entrustment Master Agreement dated 30 September 2013 between the Company and Guangdong Provincial Communication Group Company Limited and the transactions contemplated under it be and are hereby approved, ratified and confirmed; and **THAT** the proposed annual caps of the transactions contemplated under the Rescue Services Entrustment Master Agreement in the respective amounts of RMB314,328,000, RMB316,117,000 and RMB317,924,000 for the three years ending 31 December 2026, 31 December 2027 and 31 December 2028, be and are hereby approved; and **THAT** any one Director be and is hereby authorised for and on behalf of the Company to execute all such other documents, instruments and agreements and to take all steps as are necessary or expedient to implement and/or give effect to the Rescue Services Entrustment Master Agreement."

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

Guangzhou, the PRC

27 November 2025

Notes:

1. The resolutions to be proposed, and if thought fit, to be passed at the EGM, shall be passed by way of poll.

2. For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 15 December 2025 to 18 December 2025, both days inclusive, during which period no transfer of shares will be registered. Holders of H Shares and Domestic Shares whose names appear on the register of members of the Company on 18 December 2025 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, holders of H Shares must lodge all transfer documents accompanied by relevant share certificates with the Hong Kong H Share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Fast East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 12 December 2025.

3. A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his stead. A proxy need not to be a Shareholder.

4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his 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.

5. 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 Company's H Share registrar and transfer office, Tricor Investor Services Limited at 17/F, Fast 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 the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude the Shareholders of the Company from attending and voting in person at the EGM if they so wish.

6. Shareholders or their proxies attending the EGM shall produce their identity documents.

7. As at the date of this notice, the Board comprises Mr. Zhu Fang, Mr. Huang Wenban, Mr. Hu Xianhua and Mr. Hu Jian 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*