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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)

**EXTENSION OF THE VALIDITY PERIOD OF THE PROPOSAL
FOR THE A SHARE OFFERING
AND
EXTENSION OF THE VALIDITY PERIOD OF AUTHORISATION
GRANTED TO THE BOARD TO DEAL WITH MATTERS RELATING TO
THE A SHARE OFFERING**

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 4 to 14 of this circular. The notices for convening the EGM, Class Meeting for the Holders of H Shares and the Class Meeting for the Holders of Domestic Shares to be held at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on 21 July 2020 at 3:00 p.m. have been sent to the Shareholders on 30 June 2020.

The respective forms of proxy for the EGM and the Class Meetings (which have also been sent to the Shareholders on 30 June 2020) are also published on the website of the Stock Exchange. Whether or not you are able to attend the EGM and/or the Class Meetings, you are requested to complete and return (i) the respective forms of proxy for the EGM and the Class Meetings in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM and the Class Meetings or any adjournment thereof (as the case may be). Completion and return of the relevant form(s) of proxy will not preclude you from attending and voting in person at the EGM and/or the Class Meetings if you so wish.

* *For identification purpose only*

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DEFINITIONS

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

“A Share(s)”	ordinary shares that are proposed to be issued under the A Share Offering by the Company and the Domestic Shares (which will become tradable A Shares) held by GCGC, which will be listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange and traded in RMB
“A Share Offering”	the Company’s proposed initial public offering of not more than 88,871,977 A Shares which are to be listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange
“Articles of Association”	the Articles of Association of the Company, as amended, revised or supplemented from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“Class Meetings”	collectively, the Class Meeting for the Holders of Domestic Shares and the Class Meeting for the Holders of H Shares
“Class Meeting for the Holders of Domestic Shares”	the 2020 second class meeting for the holders of Domestic Shares of the Company to be convened at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on 21 July 2020 at 3:00 p.m. (or immediately after the conclusion or adjournment of the EGM and Class Meeting for the Holders of H Shares which will be held at the same place and on the same date) to consider and, if thought fit, approve, among other matters, the matters referred to in this circular
“Class Meeting for the Holders of H Shares”	the 2020 second class meeting for the holders of H Shares of the Company to be convened at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on 21 July 2020 at 3:00 p.m. (or immediately after the conclusion or adjournment of the EGM which will be held at the same place and on the same date) to consider and, if thought fit, approve, among other matters, the matters referred to in this circular

DEFINITIONS

“Company”	Guangdong Yueyun Transportation Company Limited (廣東粵運交通股份有限公司), a joint stock company established in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03399)
“Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented and otherwise modified from time to time
“CSRC”	China Securities Regulatory Commission
“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 at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on 21 July 2020 at 3:00 p.m. to consider and, if thought fit, approve, among other matters, the matters referred to in this circular
“GCGC”	Guangdong Provincial Communications Group Company Limited* (廣東省交通集團有限公司), a state-owned enterprise established under the laws of the PRC and a controlling Shareholder of the Company
“H Share(s)”	overseas-listed foreign share(s) in the share capital of the Company with a RMB-denominated par value of RMB1.00 each which are subscribed for and traded in Hong Kong dollars, and they are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise revised from time to time

DEFINITIONS

“Independent Director(s)” or “Independent Non-executive Director(s)”	the independent non-executive Director(s) of the Company
“Latest Practicable Date”	29 June 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Register of Members”	register of members of Holders of H Shares of the Company
“Previous Circular”	the circular relating to, among other things, the A Share Offering published by the Company on 13 June 2018
“RMB”	Renminbi, the lawful currency of the PRC
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Shareholder(s)”	the shareholder(s) of the Company
“Share(s)”	Domestic Shares and/or H Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD



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. Xuan Zongmin
Mr. Tang Yinghai
Mr. Yao Hanxiong
Mr. Wen Wu
Mr. Zhang Xian

Registered office:

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

Non-executive Directors:

Mr. Chen Min
Mr. Chen Chuxuan

Place of business in Hong Kong:

Rooms 3108-3112
31st Floor
Hong Kong Plaza
188 Connaught Road West
Hong Kong

Independent non-executive Directors:

Mr. Jin Wenzhou
Ms. Lu Zhenghua
Ms. Wen Huiying
Mr. Zhan Xiaotong

30 June 2020

To the Shareholders

Dear Sir or Madam,

**EXTENSION OF THE VALIDITY PERIOD OF THE PROPOSAL
FOR THE A SHARE OFFERING
AND
EXTENSION OF THE VALIDITY PERIOD OF AUTHORISATION
GRANTED TO THE BOARD TO DEAL WITH MATTERS RELATING TO
THE A SHARE OFFERING**

I. INTRODUCTION

As disclosed in the Previous Circular, in order to accelerate the development of the Company, expand the financing channels, improve the corporate governance and improve the Company's image, the Company intends to apply for the domestic initial public offering of RMB ordinary Shares and the listing on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange.

LETTER FROM THE BOARD

The proposals relating to the Company's A Share Offering and the authorisation granted to the Board to deal with matters relating to the A Share Offering were approved at the extraordinary general meeting, the class meeting for the holders of H Shares and the class meeting for the holder(s) of Domestic Shares held on 31 July 2018. The validity period of the proposal for the A Share Offering and the authorisation granted to the Board to deal with matters relating to the A Share Offering was 12 months from 31 July 2018. The extraordinary general meeting, the class meeting for the holder(s) of H Shares and the class meeting for the holder(s) of Domestic Shares of the Company was held on 22 July 2019 for considering and approving the extension of the above validity period by 12 months from 22 July 2019.

Currently, the Company has been working on various preparation work for the initial public offering and the listing of A Shares. However, given that the 12-month validity period of the resolution for the A Share Offering and the authorisation granted to the Board to deal with matters relating to the A Share Offering will soon expire and in order to ensure successful implementation of the A Share Offering, the Company intends to extend the validity period of the resolution for the A Share Offering and the authorisation granted to the Board to deal with matters relating to the A Share Offering by 12 months from 21 July 2020, being the date on which the relevant resolutions to be considered and approved at the EGM and the Class Meetings.

The purpose of this circular is to provide the Shareholders with information on, among other things, considering and approving (a) the extension of the validity period of the proposal for the A Share Offering; (b) the extension of the validity period of authorisation granted to the Board to deal with matters relating to the A Share Offering and other matters contained in the notices of EGM and the Class Meetings, so that the Shareholders may make an informed decision on voting in respect of the resolutions to be put forward at the EGM and the Class Meetings.

II. EXTENSION OF THE VALIDITY PERIOD OF THE PROPOSAL FOR THE A SHARE OFFERING

At the extraordinary general meeting, the class meeting for holder(s) of H Shares and the class meeting for holder(s) of Domestic Shares of the Company respectively held on 22 July 2019, among other things, the proposal for the A Share Offering was considered and approved. Pursuant to the relevant resolutions of the meetings, the aforesaid proposal shall be valid for a period of 12 months from 22 July 2019.

There have been no material changes in terms of the proposed A Share Offering since it was approved by the Shareholders on 31 July 2018 (including but not limited to use of proceeds, relevant undertakings made by the Company and relevant parties, etc.). Details of the resolution are set out below:

1. Type and par value of the proposed issuance

The type of the shares proposed to be issued is domestic listed RMB ordinary shares (A Shares), with par value of RMB1.00 each.

2. Issuance size

The A Share Offering will comprise new A Shares to be issued by the Company. The total number of A Shares for the A Share Offering shall be no more than 88,871,977 A Shares. The total number of A Shares under the A Share Offering shall be no more than 10% of the total number of Shares of the Company upon completion of the A Share Offering and listing.

LETTER FROM THE BOARD

The A Share Offering will not give rise to substantial changes to the existing shareholding structure of the Company and will not give rise to any material adverse change to the governance and operation of the Company.

3. Method of pricing

According to the “Administrative Measures on Securities Issuance and Underwriting” (《證券發行與承銷管理辦法》) promulgated by the CSRC and the “Initial Public Offering Underwriting Business Code” (《首次公開發行股票承銷業務規範》) promulgated by the Securities Association of China, the Company and the lead underwriter(s) shall determine the issue price or the range of the issue price based on the initial enquiry results from offline investors who have provided their quotations. After the range of the issue price is determined, the issue price shall then be determined through cumulative bidding quotation within the range of the issue price. The lead underwriter(s) shall carry out book-building in respect of the quotations of offline investors, and record the subscription prices and subscription number of offline investors, and shall determine the issue price or range of issue price according to the result of book-building.

At the same time, the Company shall take into account the following factors in determining the issue price: (1) the then financial position of the Company; (2) the then market condition of A shares; and (3) the then average price-earnings ratios of the secondary market of listed companies in the same industry.

According to the relevant requirements of the supervision and management of state-owned assets, the issue price of A shares shall not be lower than the audited net assets per share that was recently available to the Company on the date of the determination of the issue price. On 31 December 2019, the Company’s audited net asset value per Share was RMB2.90.

If the CSRC makes amendments to “Administrative Measures on Securities Issuance and Underwriting” (《證券發行與承銷管理辦法》) in the future, the mechanism for determining the issue price shall comply with the then provisions.

4. Method of issuance

The Company will adopt a combination of off-line placement and offering by way of on-line subscription, or such other offering method(s) as approved by the CSRC.

5. Target subscribers

The target subscribers of the A Share Offering shall be the qualified inquiry targets that meet the relevant requirements of CSRC, and individuals, legal persons and other institutional investors within the PRC who have established A Share accounts with Shenzhen Stock Exchange (unless prohibited by the PRC laws, regulations, rules and regulatory documents).

6. Method of underwriting

The underwriting syndicate organized by the lead underwriter(s) will underwrite the offering by way of standby commitment.

LETTER FROM THE BOARD

7. Use of proceeds

After deduction of relevant issuance expenses, the proceeds to be raised from the A Share Offering will be invested in the following projects:

Unit: RMB '000

No.	Name of the project	Amount to be invested with the proceeds raised in the A Share Offering
(a)	Expressway Service Zone and Gas Station Investment Project	405,000
(b)	Road Passenger Transport and Support Services Business Construction Project	419,000
(c)	Expressway Media Business Development Project	58,000
(d)	Information Management Platform Construction Project	118,000
	Total:	1,000,000

The Company plans to invest RMB1,000 million with the proceeds raised in the A Share Offering. If the net proceeds raised in the A Share Offering do not meet the needs of the above projects, the Company will further raise fund by itself; if the net proceeds raised exceed the needs, then the Company will use them to supplement the working capital of the Company. If the actual arrival time of the proceeds raised in the A Share Offering is inconsistent with the investment needs of the projects, the Company will use its own funds, bank loans and/or other raised funds to make investment, and they shall be replaced after the arrival of the proceeds to be raised in the A Share Offering.

For details of the projects, please refer to the disclosure in the Previous Circular.

8. Allocation plan for the accumulated profit before the offering

Before the completion of the A Share Offering, the Company will allocate profit according to the profit allocation plan formulated by the Board and considered and approved at the extraordinary general meeting of the Company held on 31 July 2018. After the completion of the A Share Offering, the accumulated undistributed profit of the Company before the A Share Offering will be shared by the new Shareholders and old Shareholders according to their respective shareholding percentage after the A Share Offering.

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9. Place of listing

Shenzhen Stock Exchange. Application will be sought from the Shenzhen Stock Exchange for the listing of the Domestic Shares held by GCGC as well as the new A Shares to be issued out of the A Share Offering.

10. Validity period of the resolutions

The validity period of the resolutions on the A Share Offering shall be extended for 12 months from 21 July 2020, being the date on which the relevant resolutions are considered and approved at the EGM and the Class Meetings.

The A Shares to be issued pursuant to the A Share Offering, when fully paid, will rank pari passu in all respects with the existing Domestic Shares (which will then become tradable A Shares) and H Shares.

The Directors consider that the extension of the validity period for 12 months for the proposals regarding the A Share Offering is necessary in order to ensure successful implementation of the A Share Offering. If, for whatever reasons, the approval(s) regarding the A Share Offering from the CSRC and other regulatory authorities is/are not obtained within the extended validity period, the Company shall seek the Shareholders' approval to further extend the validity period of the resolutions at general meeting and the class meetings of the Company.

The A Share Offering is subject to the Shareholders' approval at the EGM and the Class Meetings, as well as approvals of the CSRC and other relevant regulatory authorities. Under the Listing Rules, no Shareholders are required to abstain from voting at the EGM and the Class Meetings.

As disclosed in the Company's announcement dated 10 April 2019, the CSRC has resumed its review process of the application for the proposed initial public offering of the A Shares of the Company. Currently, the Company has completed the pre-disclosure updates, and will be still subject to the regulatory review requirement in accordance with the CSRC subsequently and move forward as planned. However, there is uncertainty as to required to obtain the approvals from the CSRC and other regulatory authorities. Given that the current resolution in respect of the A Share Offering will soon expire, the Board considers it necessary and beneficial to extend the validity period of such resolution for a further period of 12 months from 21 July 2020, being the date on which the relevant resolutions are considered and approved at the EGM and the Class Meetings, as failing to launch the A Share Offering before the expiry date of resolution could significantly hinder the Company's A Share financing progress, and affect Shareholders' benefits.

LETTER FROM THE BOARD

III. EXTENSION OF THE VALIDITY PERIOD OF AUTHORISATION GRANTED TO THE BOARD TO DEAL WITH MATTERS RELATING TO THE A SHARE OFFERING

At the extraordinary general meeting, the class meeting for holder(s) of H Shares and the class meeting for holder(s) of Domestic Shares of the Company respectively held on 21 July 2020, among other things, the resolution to approve the authorisation of the Board to deal with matters relating to the A Share Offering was considered and approved. Details of the resolution are set out below.

According to the laws and regulations including the Company law, the Securities Law of the PRC and the Measures for the Administration of Initial Public Offering and Listing of Shares (《首次公開發行股票並上市管理辦法》), the Board of Directors proposed to seek approval from the Shareholders at the EGM and the Class Meetings to grant authorizations for the Board of Directors to deal with the following matters in connection with the domestic initial public offering and the listing of the Shares on the Small and Medium Enterprise Board in the Shenzhen Stock Exchange:

1. according to the requirements of securities regulatory departments and the actual situations of the securities market, to determine the issuance size, issuance time, method of issuance, method of pricing and other details relating to the A Share Offering within the scope of authorisation of the general meeting(s);
2. according to the requirements of securities regulatory departments, to produce, revise and submit the application materials relating to the initial public offering and listing;
3. within the validity period of the A Share Offering, to revise the offering plan (save for the issuance size which shall remain to be no more than 88,871,977 new A Shares) and continue to handle the A Share Offering according to the new policies if the stock offering policies change, provided that such revision shall not deviate substantially from the scope of the proposals set out in this circular;
4. according to the opinions of the securities regulatory departments and the amount of proceeds raised in the A Share Offering, to make proper adjustments to the investment projects, the amount, the subject of implementation and the investment progress of the proceeds to be raised, and to determine the special account of the raised proceeds before the offering as needed, within the scope of authorisation of the general meeting(s);
5. to make amendments to the provisions in the Articles of Association (draft) relating to the issuance approval, registered capital and shareholding structure, etc. according to the actual situation of the offering and listing during the domestic initial public offering and listing of the Company, to file with the industrial and commercial registration authority the above amendments and to implement them after the initial public offering and listing of the Company;

LETTER FROM THE BOARD

6. to execute contracts, agreements and other relevant legal documents relating to the domestic initial public offering and listing of the Company;
7. to deal with other necessary matters relating to the A Share Offering and listing of the Company;
8. the validity period of the resolutions shall be 12 months from 21 July 2020, being the date on which the relevant resolutions are considered and approved at the EGM and the Class Meetings; and
9. under the condition that the Board is granted the above authorisation, to delegate the authorisation to the chairman of the Board and other person(s) authorized by the chairman of the Board, and such delegation will become effective from the date when the resolution is considered and approved at the general meetings, unless otherwise specified by the relevant laws and regulations.

The above authorization shall be effective for a period of 12 months commencing on 21 July 2020, being the date on which the relevant resolutions are considered and approved at the EGM and the Class Meetings.

In view of the imminent expiry of the validity period of the authorization and in order to ensure the smooth progress of the A Share Offering and subsequent listing, the Board resolved to seek the Shareholders' approval at the EGM and the Class Meetings respectively of the proposed further extension of the validity period of the resolution for a further period of 12 months from 21 July 2020, being the date on which the resolutions are considered and approved at the EGM and the Class Meetings. The other contents of the resolution shall remain unchanged.

LETTER FROM THE BOARD

IV. IMPACT OF THE A SHARE OFFERING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For reference and illustration purposes only, assuming that a total of 88,871,977 new A Shares are issued under the A Share Offering by the Company and there are no changes to the share capital of the Company prior to the completion of the A Share Offering, the shareholding structure of the Company as at the Latest Practicable Date and immediately following the completion of the A Share Offering is set out as follows:

Name of Shareholder	As at the Latest Practicable Date			Immediately following the completion of the A Share Offering		
	Nature of Shares	Number of Shares	Approximate percentage of the Company's issued share capital	Nature of Shares	Number of Shares	Approximate percentage of the Company's issued share capital
Guangdong Provincial Communication Group Company Limited	Domestic Shares	592,847,800	74.12%	Domestic Shares (which will become tradable A Shares)	592,847,800	66.71%
<u>H Shares</u>						
Public shareholders — H Shares	H Shares	207,000,000	25.88%	H Shares	207,000,000	23.29%
<u>A Shares</u>						
Public Shareholders — A Shares	—	—	—	A Shares	88,871,977	10.00%
Total		<u>799,847,800</u>	<u>100%</u>		<u>888,719,777</u>	<u>100%</u>

As at the Latest Practicable Date, based on the publicly available information and to the Directors' best knowledge, the Company maintained a public float of above 25% with respect to the H Shares, which satisfied the requirements under Rule 8.08 of the Listing Rules. The Company will continue to comply with the public float requirement under Rule 8.08 of the Listing Rules during the application process and after the completion of the A Share Offering.

LETTER FROM THE BOARD

V. REASONS AND OBJECTIVES FOR THE COMPANY TO CARRY OUT THE A SHARE OFFERING

The A Share Offering enables the Company to raise funds, and provide capital support for the expansion of its business, as well as accelerate the development of its business. The multiple refinancing channels of A Shares will promote the comprehensive utilization of financing tools including secondary public offering, rights issue and corporate bonds, diversifying the financing model of the Company. Meanwhile, A Share Offering can help improve the reputation of the Company's brand, and since A Share-listed companies are more well-known to investors, this will be beneficial for the development of the Company's business.

All Directors (including the independent non-executive Directors) are of the view that the A Share Offering is in the interests of the Company and the Shareholders as a whole. The above resolutions are required for the A Share Offering. In the event that any resolution is not approved by the Shareholders at the EGM and the Class Meetings, the Company will not proceed with the A Share Offering and will consider, among other things, revising the terms of the A Share Offering and re-submitting the revised plan for Shareholders' approval.

VI. EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any equity fund raising activities in the 12 months immediately before the date of this circular.

VII. EGM AND THE CLASS MEETINGS

The EGM, Class Meeting for the Holders of H Shares and Class Meeting for the Holders of Domestic Shares will be held at 24/F, Yueyun Building, No. 3 Zhongshan Second Road, Guangzhou, Guangdong Province on 21 July 2020 at 3:00 p.m. for the purpose of considering and, if thought fit, passing (among others) the above resolutions.

The forms of proxy applicable for the EGM, Class Meeting for the Holders of H Shares and Class Meeting for the Holders of Domestic Shares have also been sent to the Shareholders on 30 June 2020. Any Shareholder entitled to attend and vote at the EGM, Class Meeting for the Holders of H Shares and Class Meeting for the Holders of Domestic Shares (if applicable) may appoint one or more proxies to attend and vote at such meetings on his/her behalf. A proxy need not be a Shareholder. In the event that a Shareholder appoints more than one proxy to attend the EGM, Class Meeting for the Holders of H Shares and Class Meeting for the Holders of Domestic Shares (if applicable), such proxies may only exercise their voting rights on a poll. If you intend to appoint any proxy to attend the EGM, Class Meeting for the Holders of H Shares and Class Meeting for the Holders of Domestic Shares (if applicable) and vote on your behalf at the relevant meetings, you are requested to complete the accompanying applicable form(s) of proxy in accordance with the instructions printed thereon and return them to the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as

LETTER FROM THE BOARD

soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM and Class Meeting for the Holders of H Shares or any adjournment thereof or not less than 24 hours before the time appointed for taking the poll (for the holders of H Shares); or to the registered office of the Company in the PRC not less than 24 hours before the time appointed for holding the EGM and Class Meeting for the Holders of Domestic Shares or any adjournment thereof or not less than 24 hours before the time appointed for taking the poll (for the holders of Domestic Shares). Completion and return of the relevant form(s) of proxy will not preclude you from attending and voting in person at the EMG and/or the Class Meetings if you so wish.

VIII. CLOSURE OF REGISTER OF MEMBERS

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 16 July 2020 to 21 July 2020, 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 21 July 2020 are entitled to attend and vote at the EGM. In order to be qualified for attending and voting at the EGM, all transfer documents accompanied by relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or the registered office of the Company in the PRC (for holders of Domestic Shares) for registration before 4:30 p.m. on 15 July 2020.

Shareholders whose names appear on the Register of Members of the Company on 21 July 2020 are entitled to attend and vote at the EGM and/or the Class Meetings.

IX. VOTING BY WAY OF POLL

In accordance with the requirements of Rule 13.39(4) of the Listing Rules, the proposals in the notices of the EGM, Class Meeting for the Holders of Domestic Shares and Class Meeting for the Holders of H Shares will be voted on by way of poll.

On a poll conducted at such meetings, Shareholders (including proxies) entitled to two or more votes are not required to cast all their votes for or against a resolution or to abstain from voting on a resolution by not casting any of their votes.

Voting results will be uploaded onto the website of the Company (www.gdyueyun.com) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) after the EGM, Class Meeting for the Holders of Domestic Shares and Class Meeting for the Holders of H Shares.

LETTER FROM THE BOARD

X. RESPONSIBILITY STATEMENT

The information contained in 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 fraudulent, and there is no other matter the omission of which would make this circular or any statement herein misleading.

XI. RECOMMENDATIONS

The Board (including the independent non-executive Directors) considers that the resolutions to be proposed at the EGM and the Class Meetings are in the interests of the Company and the Shareholders as a whole and accordingly recommends that the Shareholders vote in favor of all of the resolutions to be proposed at the EGM and the Class Meetings, respectively.

The completion of the A Share Offering may or may not take place. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. The Company will disclose further details of and updates on the A Share Offering as and when appropriate.

Yours faithfully,
By order of the Board of
Guangdong Yueyun Transportation Company Limited*
Xuan Zongmin
Chairman of the Board

* For identification purpose only

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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 2020 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2020 first extraordinary general meeting (the “EGM”) 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 Tuesday, 21 July 2020 at 3:00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions by its shareholders. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 30 June 2020.

SPECIAL RESOLUTIONS

1. To consider and approve the extension of the validity period of the proposal for the A Share Offering.
2. To consider and approve the extension of the validity period of authorisation granted to the board of directors of the Company to deal with matters relating to the A Share Offering.

By order of the Board of

Guangdong Yueyun Transportation Company Limited

Xuan Zongmin

Chairman of the Board

Guangzhou, the PRC

30 June 2020

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

1. All resolutions to be proposed, and if thought fit, to be passed at general meeting, shall be passed by way of poll.
2. The Register of Members of the Company will be closed from 16 July 2020 to 21 July 2020, both days inclusive. For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the EGM, 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 21 July 2020 are entitled to attend and vote at the EGM. In order to be qualified for attending and voting at the EGM, all transfer documents accompanied by relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 15 July 2020.
3. A shareholder of the Company 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 of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a shareholder of the Company 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 and at the Company's H share registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong) for holders of H Shares not less than 24 hours before the time appointed for the holding of this meeting or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at this meeting if he so wishes.
6. Shareholders of the Company or their proxies attending this meeting shall produce their identity documents.
7. Unless otherwise defined, capitalised terms used herein have the same meaning as defined in the circular of the Company dated 30 June 2020.
8. As at the date of this notice, the Board comprises Mr. Xuan Zongmin, Mr. Tang Yinghai, Mr. Yao Hanxiong, Mr. Wen Wu and Mr. Zhang Xian as executive directors of the Company; Mr. Chen Min and Mr. Chen Chuxuan as non-executive directors of the Company; and Mr. Jin Wenzhou, Ms. Lu Zhenghua, Ms. Wen Huiying and Mr. Zhan Xiaotong as independent non-executive directors of the Company.

* *For identification purpose only*

NOTICE OF H SHARES CLASS MEETING

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廣東粵運交通股份有限公司

Guangdong Yueyun Transportation Company Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03399)

NOTICE OF 2020 SECOND CLASS MEETING FOR HOLDERS OF H SHARES

NOTICE IS HEREBY GIVEN that the 2020 second class meeting for the holders of H Shares (the “**H Shares Class 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 Tuesday, 21 July 2020 at 3:00 p.m. (or immediately after the conclusion or adjournment of the extraordinary general meeting of the 2020 first extraordinary general meeting of the Company which will be held at the same place and on the same date) for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise specified, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 30 June 2020.

SPECIAL RESOLUTIONS

1. To consider and approve the extension of the validity period of the proposal for the A Share Offering.
2. To consider and approve the extension of the validity period of authorization granted to the board of directors of the Company to deal with matters relating to the A Share Offering.

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

Guangzhou, the PRC
30 June 2020

NOTICE OF H SHARES CLASS MEETING

Notes:

1. Eligibility for the H Shares Class Meeting

The Register of Members of the Company will be closed from 16 July 2020 to 21 July 2020, both days inclusive. For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the EGM, 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 21 July 2020 are entitled to attend and vote at the EGM. In order to be qualified for attending and voting at the EGM, all transfer documents accompanied by relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 15 July 2020.

2. Registration procedures for the H Shares Class Meeting

A holder of H Shares of the Company or his proxy should produce proof of identity when attending the H Shares Class Meeting.

3. Proxy

- (a) A holder of H Shares of the Company eligible to attend the H Shares Class Meeting is entitled to appoint one or more proxies to attend and vote on his behalf in accordance with the articles of association of the Company. A proxy need not be a holder of H Shares of the Company;
- (b) A proxy shall be appointed by a written instrument signed by the appointer or its attorney. If the form of proxy is signed by the attorney of the appointer, the power of the attorney or other authorisation document(s) of such attorney should be notarised;
- (c) To be valid, the power of attorney or other authorisation document(s) which have been notarised together with the completed form of proxy, must be delivered to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designed for the holding of the H Shares Class Meeting or any adjournment thereof; and
- (d) A holder of H Shares of the Company who has appointed more than one proxy shall only vote on a poll at the H Shares Class Meeting.

4. Closure of Register of Members

The Register of Members will be closed from Thursday, 16 July 2020 to Tuesday, 21 July 2020 (both days inclusive), during which no transfer of shares of the Company will be effected. Holders of H Shares of the Company whose names stand on the Register of Members on Tuesday, 21 July 2020 are entitled to attend and vote at the H Shares Class Meeting.

- 5. Further details of the resolution proposed to be approved at the H Shares Class Meeting are set out in the circular of the Company dated 30 June 2020.

NOTICE OF H SHARES CLASS MEETING

6. The H Shares Class Meeting is expected not to last for more than half a day. Attendants shall bear their own traveling and accommodation expenses.

Address and contact details of the Company:

8th Floor, No. 1731-1735 Airport Road

Guangzhou

The People's Republic of China

Tel.: + 8620 3763 70134

Fax: + 8620 3231 8269

Website: <http://www.gdyueyun.com/>

Address and contact details of the H share registrar of the Company:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queens Road East

Wanchai

Hong Kong

Telephone: (+852) 2862 8555

Fax: (+852) 2865 0990/(+852) 2529 6087

7. As at the date of this notice, the Board comprises of Mr. Xuan Zongmin, Mr. Tang Yinghai, Mr. Yao Hanxiong, Mr. Wen Wu and Mr. Zhang Xian as executive directors of the Company, Mr. Chen Min and Mr. Chen Chuxuan as non-executive directors of the Company, and Mr. Jin Wenzhou, Ms. Lu Zhenghua, Ms. Wen Huiying and Mr. Zhan Xiaotong as independent non-executive directors of the Company.

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NOTICE OF DOMESTIC SHARES CLASS MEETING

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廣東粵運交通股份有限公司

Guangdong Yueyun Transportation Company Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03399)

NOTICE OF 2020 SECOND CLASS MEETING FOR HOLDER(S) OF DOMESTIC SHARES

NOTICE IS HEREBY GIVEN that the 2020 second class meeting for holder(s) of Domestic Shares (the “**Domestic Shares Class 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 Tuesday, 21 July 2020 at 3:00 p.m. (or immediately after the conclusion or adjournment of the 2020 first extraordinary general meeting and 2020 second class meeting for holders of H Shares of the Company which will be held at the same place and on the same date) for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise specified, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 30 June 2020.

SPECIAL RESOLUTIONS

1. To consider and approve the extension of the validity period of the proposal for the A Share Offering.
2. To consider and approve the extension of the validity period of authorisation granted to the board of directors of the Company to deal with matters relating to the A Share Offering.

By Order of the Board of

Guangdong Yueyun Transportation Company Limited

Xuan Zongmin

Chairman of the Board

Guangzhou, the PRC
30 June 2020

NOTICE OF DOMESTIC SHARES CLASS MEETING

Notes:

1. Eligibility for the Domestic Shares Class Meeting

The Register of Members of the Company will be closed from 16 July 2020 to 21 July 2020, both days inclusive. For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Domestic Shares Class Meeting, the Register of Members will remain closed until Tuesday, 21 July 2020 (inclusive of 21 July 2020), during which period no transfer of shares will be registered. Holders of Domestic Shares of the Company who intend to attend the Domestic Shares Class Meeting must deliver all instruments of transfer, accompanied by the relevant share certificates, to the registered address of the Company, 8th Floor, No. 1731-1735 Airport Road, Guangzhou, the People's Republic of China no later than 4:30 p.m. on Wednesday, 15 July 2020.

2. Registration procedures for the Domestic Shares Class Meeting

A holder of Domestic Shares of the Company or his proxy should produce proof of identity when attending the Domestic Shares Class Meeting.

3. Proxy

- (a) A holder of Domestic Shares of the Company eligible to attend the Domestic Shares Class Meeting is entitled to appoint one or more proxies to attend and vote on his behalf in accordance with the articles of association of the Company. A proxy need not be a holder of Domestic Shares of the Company;
- (b) A proxy shall be appointed by a written instrument signed by the appointer or its attorney. If the form of proxy is signed by the attorney of the appointer, the power of the attorney or other authorisation document(s) of such attorney should be notarised;
- (c) To be valid, the power of attorney or other authorisation document(s) which has/have been notarised together with the completed form of proxy, must be delivered to the registered address of the Company, 8th Floor, No. 1731-1735 Airport Road, Guangzhou, the People's Republic of China not less than 24 hours before the time designated for the holding of the Domestic Shares Class Meeting or any adjournment thereof; and
- (d) A holder of Domestic Shares of the Company who has appointed more than one proxy shall only vote on a poll at the Domestic Shares Class Meeting.

4. Closure of Register of Members

The Register of Members will be closed from Thursday, 16 July 2020 to Tuesday, 21 July 2020 (both days inclusive), during which no transfer of shares of the Company will be effected. Holder(s) of Domestic Shares of the Company whose name(s) stand on the Register of Members on Tuesday, 21 July 2020 are entitled to attend and vote at the Domestic Shares Class Meeting.

- 5. Further details of the resolution proposed to be approved at the Domestic Shares Class Meeting are set out in the circular of the Company dated 30 June 2020.

NOTICE OF DOMESTIC SHARES CLASS MEETING

6. The Domestic Shares Class Meeting is expected to last for not more than half a day. Attendants shall bear their own traveling and accommodation expenses.

Address and contact details of the Company:

8th Floor, No. 1731-1735 Airport Road

Guangzhou

The People's Republic of China

Tel.: + 8620 3763 7013

Fax: + 8620 3231 8269

Website: <http://www.gdyueyun.com/>

7. As at the date of this notice, the Board comprises of Mr. Xuan Zongmin, Mr. Tang Yinghai, Mr. Yao Hanxiong, Mr. Wen Wu and Mr. Zhang Xian as executive directors of the Company, Mr. Chen Min and Mr. Chen Chuxuan as non-executive directors of the Company, and Mr. Jin Wenzhou, Ms. Lu Zhenghua, Ms. Wen Huiying and Mr. Zhan Xiaotong as independent non-executive directors of the Company.

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