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 the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Yuexiu Services Group Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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越秀服務集團有限公司
YUEXIU SERVICES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 06626)

(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 BANK DEPOSITS AND ANCILLARY SERVICES AGREEMENT; AND (2) NOTICE OF GENERAL MEETING; AND (3) CLOSURE OF REGISTER OF MEMBERS

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

A letter from the Board is set out on pages 5 to 14 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 15 to 16 of this circular. A letter from Yu Ming Investment Management Limited, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 28 of this circular.

A notice convening the general meeting of the Company to be held at Plaza I–IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 10:30 a.m. is set out on pages GM-1 to GM-2 of this circular. Whether or not you are able to attend and vote at the general meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the general meeting or any adjournment thereof. Completion and return of the form of proxy as instructed will not preclude you from subsequently attending and voting at the general meeting or any adjourned meeting if you so wish, and in such event, the instrument appointed a proxy will be deemed to be revoked.

2 December 2025

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NOTICE OF GENERAL MEETING GM-1

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

"2022 Announcement"	the announcement published by the Company on 23 November 2022 regarding the renewals of its continuing connected transactions (including the 2023 Bank Deposits Agreement)
"2022 Circular"	the circular published by the Company on 9 December 2022 regarding the renewals of its continuing connected transactions (including the 2023 Bank Deposits Agreement)
"2023 Bank Deposits Agreement"	the master agreement entered into between the Company and CHB on 22 November 2022 pursuant to which the Group may, in its ordinary and usual course of business, place and maintain Bank Deposits with the CHB Group
"2026 Bank Deposits And Ancillary Services Agreement"	the uniform transaction agreement dated 14 November 2025 entered into between the Company and CHB in relation to Bank Deposits and the Ancillary Services
"2026 YXP Bank Deposits And Ancillary Services Agreement"	the master agreement for bank deposits and ancillary services entered into between Yuexiu Property and CHB on 14 November 2025, pursuant to which (i) Yuexiu Property and its subsidiaries (including the Group) may, in its ordinary and usual course of business, place and maintain bank deposits with the CHB Group on normal commercial terms from time to time during the term of such agreement and (ii) the CHB Group will provide ancillary services to Yuexiu Property and its subsidiaries (including the Group) as the depositary bank. For the avoidance of doubt, the Bank Deposits to be placed by the Group with the CHB Group and the Ancillary Services to be provided by the CHB Group under the 2026 Bank Deposits And Ancillary Services Agreement will form part of the bank deposits of Yuexiu Property and its subsidiaries and the ancillary services provided by the CHB Group under the 2026 YXP Bank Deposit And Ancillary Services Agreement, respectively. Please refer to the announcement of Yuexiu Property dated 14 November 2025 for further details
"Ancillary Services"	the customary depository and ancillary services to be provided by the CHB Group to the Group (or any member of the Group) in respect of the Bank Deposits maintained by the Group with the CHB Group from time to time, which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group

"associates"	has the meaning ascribed to it under the Listing Rules
"Bank Deposits"	deposits of whatever duration and nature and any other bank balances maintained by the Group (or any member of the Group) (including accrued interests) with the CHB Group from time to time
"Board"	the board of Directors
"CHB"	Chong Hing Bank Limited, a company incorporated in Hong Kong with limited liability
"CHB Group"	CHB and its subsidiaries (including its branches and sub-branches in Chinese Mainland)
"Chinese Mainland" or "PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Circular"	this circular
"Company"	Yuexiu Services Group Limited (越秀服務集團有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6626)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Bank Deposits CCTs"	has the meaning ascribed to it under the section headed "Continuing Connected Transactions in relation to the 2026 Bank Deposits and Ancillary Services Agreement" in this circular
"GCD China"	Guangzhou Construction & Development Holdings (China) Limited (城市建設開發集團(中國)有限公司), a company with limited liability incorporated in the British Virgin Islands and is directly wholly owned by Yuexiu Property. GCD China is a controlling shareholder of the Company

"General Meeting"	the general meeting of the Company to be convened to consider and, if thought fit, to approve the 2026 Bank Deposits And Ancillary Services Agreement and transactions contemplated thereunder (including the New Annual Caps)
"Group"	the Company and its subsidiaries
"HK$" or "Hong Kong dollar"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Company comprising all independent non-executive Directors, namely Mr. Hung Shing Ming, Ms. Hui Lai Kwan and Mr. Leung Yiu Man
"Independent Financial Adviser"	Yu Ming Investment Management Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement
"Independent Shareholders"	the Shareholders who are not prohibited from voting at the General Meeting in respect of the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps)
"Independent Third Parties"	any entity or person who is not a connected person of the Company
"Latest Practicable Date"	27 November 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"New Annual Caps"	has the meaning ascribed to it under the section headed "Continuing Connected Transactions in relation to the 2026 Bank Deposits and Ancillary Services Agreement — New Annual Caps" in this circular

"Notice of General Meeting"	the notice included in this circular in respect of the General Meeting to consider and, if though fit, approve the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps)
"PBOC"	The People's Bank of China
"RMB"	Renminbi, the lawful currency of Chinese Mainland
"SFO"	the Securities and Futures Ordinance (Cap. 571) as amended from time to time
"Share Option Scheme"	Share option incentive scheme adopted by the Company pursuant to the ordinary resolution of the Shareholders passed on 15 February 2023
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	registered holders of the shares in the Company from time to time
"Standard Documentation"	any standard documentation, as prescribed by the CHB Group in compliance with applicable legal and regulatory requirements and in accordance with usual banking practices in Hong Kong, applicable to the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Yuexiu Property"	Yuexiu Property Company Limited (越秀地產股份有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00123) and a controlling shareholder of the Company
"YXE"	Yue Xiu Enterprises (Holdings) Limited, a limited company incorporated under the laws of Hong Kong and a controlling shareholder of the Company and the indirect sole shareholder of CHB
"%"	per cent.

越秀服務集團有限公司
YUEXIU SERVICES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 06626)

Executive Directors:
WANG Jianhui
ZHANG Chenghao
ZHANG Jin

Non-executive Directors:
JIANG Guoxiong *(Chairman of the Board)*
YANG Zhaoxuan

Independent Non-executive Directors:
HUNG Shing Ming
HUI Lai Kwan
LEUNG Yiu Man

Registered office:
26/F, Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

2 December 2025

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 BANK DEPOSITS AND ANCILLARY SERVICES AGREEMENT; AND (2) NOTICE OF GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 14 November 2025 in relation to, among other things, the 2026 Bank Deposits And Ancillary Services Agreement.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) further information on the details of the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) other information as required by the Listing Rules; and (v) the Notice of General Meeting.

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 BANK DEPOSITS AND ANCILLARY SERVICES AGREEMENT

Reference is made to the 2022 Announcement and the 2022 Circular regarding, among others, the renewal of continuing connected transactions of the Company in relation to the 2023 Bank Deposits Agreement (the "**Existing Bank Deposits CCTs**").

As the 2023 Bank Deposits Agreement is due to expire on 31 December 2025, on 14 November 2025, the Company entered into the 2026 Bank Deposits And Ancillary Services Agreement for a term of three years for the purpose of, among others, renewing the term of the 2023 Bank Deposits Agreement and amending the scope of the Existing Bank Deposits CCTs to also cover the provision of the Ancillary Services by the CHB Group to the Group.

Principal Terms

The principal terms of the 2026 Bank Deposits And Ancillary Services Agreement are as follows:

Date: 14 November 2025

Parties: (a) the Company; and

(b) CHB

Conditions precedent: The 2026 Bank Deposits And Ancillary Services Agreement is conditional upon the following conditions being satisfied:

(i) the 2026 YXP Bank Deposits And Ancillary Services Agreement becoming unconditional, including without limitation, Yuexiu Property having obtained the approval by its independent shareholders of the 2026 YXP Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the annual caps) at its general meeting;

(ii) the Company having obtained the necessary approvals or waivers for entering into of the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder, including the approval by the Independent Shareholders of the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps) at the General Meeting; and

(iii) the Company having complied with all other requirements under the Listing Rules and as may be imposed by the Stock Exchange as a condition to the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder, if any.

If the conditions precedent are not fulfilled on or before 31 December 2025 or such other date as the Company and CHB may agree in writing, the 2026 Bank Deposits And Ancillary Services Agreement shall terminate with immediate effect without liability on either party.

Term: Subject to the fulfillment or waiver of the conditions precedent, the term of the 2026 Bank Deposits And Ancillary Services Agreement shall commence from 1 January 2026 and shall continue up to and including 31 December 2028.

Subject to compliance with the Listing Rules, the 2026 Bank Deposits And Ancillary Services Agreement may be renewed by the Company and CHB by agreement in writing.

Subject matter: The Group may, in its ordinary and usual course of business, place and maintain the Bank Deposits with the CHB Group on normal commercial terms from time to time during the term of the 2026 Bank Deposits And Ancillary Services Agreement. The CHB Group will provide the Ancillary Services to the Group as the depositary bank which include, bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group. The placing and maintenance of any such Bank Deposits and the provision of the Ancillary Services shall be subject to the terms and conditions of the CHB Group applicable to independent customers of similar size to the Group from time to time.

Pricing policy: The 2026 Bank Deposits And Ancillary Services Agreement provides that the interest rates and other terms applicable to any Bank Deposits shall from time to time be determined based on (i) in the case of deposits in Hong Kong (including deposits in Hong Kong dollars or other currencies), interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Hong Kong; and (ii) in the case of deposits in Chinese Mainland (including deposits in RMB or other currencies), interest rates for deposits in Chinese Mainland set with reference to the standard interest rates published by the PBOC and interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Chinese Mainland. No additional service fee will be charged by the CHB Group on the provision of the Ancillary Services.

Standard Documentation, in such form acceptable to the CHB Group and the Group, may be executed in order to give effect to, or facilitate, the transactions.

In order to ensure that the interest rates and other terms of the Bank Deposits are on normal commercial terms and no less favourable to the Group, the Group will compare the quotations offered by the CHB Group with those of at least two other independent banks. It may also take into account factors, including (among others) quality of services, safety of deposits, bank reputation and cooperation history, in making decisions to place deposits with any banks.

Historical Annual Caps and Amounts

The table below sets out the highest daily outstanding balance of the Bank Deposits actually placed by the Group with the CHB Group on any given day during each of the year/period indicated:

	Year ended 31 December		Ten months ended 31 October
	2023	**2024**	**2025**
	(audited)	*(audited)*	*(unaudited)*
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Highest daily outstanding balance of the Bank Deposits on any given date during the year/period	985,366	1,022,567	2,170,871

The Directors confirm that the highest daily outstanding balance (including the accrued interests) of the Bank Deposits actually placed by the Group with the CHB Group from the effective date of the 2023 Bank Deposits Agreement to the Latest Practicable Date are within the highest daily outstanding balance under the 2023 Bank Deposits Agreement. The transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement do not constitute transaction as defined under Chapter 14 of the Listing Rules.

New Annual Caps

The table below sets out the highest daily outstanding balance of the Bank Deposits to be placed by the Group with the CHB Group on any given day (including during the course of the provision of the Ancillary Services) for the three years ending 31 December 2028 (the "**New Annual Caps**"):

	Year ending 31 December		
	2026	**2027**	**2028**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Highest daily outstanding balance of the Bank Deposits	2,500,000	2,500,000	2,500,000

The New Annual Caps were determined with reference to (i) the historical highest daily outstanding balance of the Bank Deposits actually placed by the Group with the CHB Group on any given day during the term of the 2023 Bank Deposits Agreement; (ii) the expected level of cash and cash equivalents as well as time deposits to be held or maintained by the Group from time to time in accordance with the expected scale of its business and operation; and (iii) the historical dividend distributions by the Group. The said highest daily outstanding balance would allow the Group to benefit more from a healthy competition amongst the CHB Group and the other banks. By way of illustration, the amounts of Bank Deposits required to be made by the Group would be particularly high when the Group receives proceeds from a major fund raising exercise (e.g. bond issue and issue of Shares) and when the Group is engaged in a significant acquisition or disposal.

Reasons for and Benefits of Entering into of the 2026 Bank Deposits And Ancillary Services Agreement

The Group principally engaged in the provision of property management services and value-added services for non-commercial properties and commercial properties. It has to maintain deposits with banks, primarily in Hong Kong and Chinese Mainland, from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

CHB, as a reputable and long-established authorized institution in Hong Kong, is able to provide different banking and related financial services in support of the Group's business and treasury activities. The Company believes that it would be in the interest of the Group to engage the services of the CHB Group, being the placing and maintenance of Bank Deposits with the CHB Group in this case, on a non-exclusive basis subject always to the Group's internal control procedures and the applicable annual caps.

In light of the above, the Directors, other than the Directors who have abstained from voting on the relevant Board resolutions of the Company, are of the view that (i) the 2026 Bank Deposits And Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group's business; (ii) the terms of the 2026 Bank Deposits And Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole.

Listing Rules Implications

As at the Latest Practicable Date, CHB is a subsidiary of YXE, a controlling shareholder of the Company, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the New Annual Caps under the 2026 Bank Deposits And Ancillary Services Agreement exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

General

None of the Directors has or is deemed to have a material interest in the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder, including the New Annual Caps. Hence, none of the Directors is required to abstain from voting on the relevant Board resolution(s) of the Company.

GCD China and its associates will abstain from voting at the General Meeting in respect of the proposed resolution to approve the 2026 Bank Deposits And Ancillary Services Agreement and the New Annual Caps. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates has a material interest in the 2026 Bank Deposits And Ancillary Services Agreement and the New Annual Caps and would be required to abstain from voting on the resolution to be proposed at the General Meeting.

INTERNAL CONTROL MEASURES FOR THE CONTINUING CONNECTED TRANSACTIONS

In order to further safeguard the interests of the Shareholders as a whole, the Group will implement the following internal control measures in relation to the continuing connected transactions under the 2026 Bank Deposits And Ancillary Services Agreement:

(i) the account department of the Group will regularly monitor the continuing connected transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement to ensure that the New Annual Caps will not be exceeded, in particular, the Group will cease to enter into any new individual agreement if such will cause the aggregate balance of Bank Deposits to exceed the New Annual Caps for that financial year; the heads of the respective operational departments of the Group will

supervise and monitor that the individual agreements are in line with the pricing policy and principal terms of the 2026 Bank Deposits And Ancillary Services Agreement. The Group will also monitor to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services in accordance with the terms of the 2026 Bank Deposits And Ancillary Services Agreement;

(ii) the heads of the respective operational departments of the Group will conduct regular reviews to keep abreast of (i) the price level charged by the Group from independents customers for providing comparable services (where applicable); and (ii) the prevailing fee level in the market and the market conditions, for the purpose of considering if the price charged for, or payable for, a specific transaction is fair and reasonable and is in accordance with the pricing policy terms of the 2026 Bank Deposits And Ancillary Services Agreement;

(iii) the audit committee of the Company will meet at least twice a year to review the implementation of the above measures for the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement and report to the Board;

(iv) the Company will provide information and supporting documents to its independent non-executive Directors and auditors for them to conduct annual review of the continuing connected transactions of the Group;

(v) the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the 2026 Bank Deposits And Ancillary Services Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole as required by Rule 14A.55 of the Listing Rules; and

(vi) the auditor of the Company will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) ''Assurance Engagements Other Than Audits or Reviews of Historical Financial Information'' and with reference to Practice Note 740 (Revised) ''Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules'' issued by the Hong Kong Institute of Certified Public Accountants. The auditor will issue a letter containing their conclusions in respect of the continuing connected transactions disclosed in the annual report in accordance with Rule 14A.56 of the Listing Rules. According to the letter, the auditor will express a conclusion whether anything has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group for the transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the 2026 Bank Deposits And Ancillary Services Agreement; and (iv) have exceeded the New Annual Caps.

INFORMATION OF THE PARTIES

The Group

The Group is an urban operation service provider in Chinese Mainland and a key market player offering integrated property management services in the Greater Bay Area. Its major businesses comprise (i) non-commercial property management and value-added services, which consist of property management services, value-added services to non-property owners and community value-added services; and (ii) commercial property management and operational services, which consist of commercial operation and management services and market positioning consultancy and tenant sourcing services.

CHB

CHB is incorporated in Hong Kong with limited liability. CHB is an authorized institution supervised by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong). CHB and its subsidiaries are principally engaged in provision of banking and related financial services. CHB is indirectly wholly owned by YXE, a controlling shareholder of the Company, which is wholly owned by Guangzhou Yue Xiu Holdings Limited (廣州越秀集團股份有限公司) ("**GZYX**"). GZYX is a company established in the PRC with limited liability and majority owned by the Guangzhou Municipal People's Government of the PRC. GZYX and its subsidiaries are engaged in various businesses, including (i) real estate and property development business; (ii) commercial banking, asset management, finance leasing, futures, business investment and other financial services; (iii) transportation, infrastructure and construction business; and (iv) livestock breeding, dairy industry, food processing and other businesses.

FORMATION OF AN INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all three independent non-executive Directors has been formed to advise the Independent Shareholders as to whether the continuing connected transactions under the 2026 Bank Deposits And Ancillary Services Agreement and the New Annual Caps are fair and reasonable, and whether the continuing connected transactions thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the General Meeting, after taking into account the recommendations of the Independent Financial Adviser.

Yu Ming Investment Management Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Accordingly, your attention is drawn to the letter from the Independent Board Committee set out on pages 15 to 16 of this circular, which contains its recommendation to the Independent Shareholders and the letter from the Independent Financial Adviser set out on pages 17 to 28 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders.

GENERAL MEETING

The General Meeting will be held at Plaza I–IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the resolution set out in the Notice of General Meeting, which is set out on pages GM-1 to GM-2 of this circular. Whether or not you are able or intend to attend and vote at the General Meeting in person, you are requested to complete and return the accompanying form of proxy to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy will be deemed to be revoked.

You can vote at the General Meeting if you are an Independent Shareholder on Thursday, 18 December 2025, which is referred to in this circular as the record date. You will find enclosed with this circular the Notice of General Meeting (please refer to pages GM-1 to GM-2 in this circular) and a proxy form for use for the General Meeting.

The voting in respect of the resolution to be proposed at the General Meeting will be conducted by way of a poll.

As at the Latest Practicable Date, GCD China and its associates were interested in an aggregate of 1,018,600,000 Shares, representing approximately 67.81% of the total issued share capital of the Company. GCD China and its associates will abstain from voting at the General Meeting in respect of the proposed resolution to approve the 2026 Bank Deposits And Ancillary Services Agreement and the New Annual Caps. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates has a material interest in the 2026 Bank Deposits And Ancillary Services Agreement and the New Annual Caps, therefore no other Shareholder would be required to abstain from voting on the resolution to be proposed at the General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16 December 2025 to Thursday, 18 December 2025 (both days inclusive) in order to determine entitlements for attending and voting at the General Meeting. In order to qualify for attending and voting at the General Meeting, all share transfer accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Monday, 15 December 2025.

RECOMMENDATION

The Directors (including the independent non-executive Directors whose views have been set out in the Letter from the Independent Board Committee in this circular after taking into consideration the advice of the Independent Financial Adviser but excluding the Directors who have abstained from voting on the relevant Board resolutions of the Company) consider that the continuing connected transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement have been conducted by the Company in its ordinary and usual course of business, on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and the transactions (including the New Annual Caps) contemplated under the 2026 Bank Deposits And Ancillary Services Agreement are fair and reasonable. The Directors therefore recommend the Independent Shareholders to vote in favour of the resolution set out in the Notice of General Meeting.

FURTHER INFORMATION

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

Since the 2026 Bank Deposits And Ancillary Services Agreement is subject to the fulfillment of the conditions precedent set out therein and the transactions contemplated thereunder may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

Yours faithfully,
By Order of the Board of
Yuexiu Services Group Limited
YU Tat Fung
Company Secretary

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder.

越秀服務集團有限公司
YUEXIU SERVICES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 06626)

2 December 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 BANK DEPOSITS AND ANCILLARY SERVICES AGREEMENT

We refer to the circular of the Company dated 2 December 2025 (the "**Circular**") to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed to advise the Independent Shareholders as to whether, in our opinion, the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement are conducted by the Company in its ordinary and usual course of business, are on normal commercial terms, are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. In this connection, Yu Ming Investment Management Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement.

We wish to draw your attention to the letter from the Board set out on pages 5 to 14 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 17 to 28 of the Circular which contains its opinion in respect of transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement.

Having taken into account the advice of the Independent Financial Adviser and its recommendation in relation thereto, we consider that the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement are conducted by the Company in its ordinary and usual course of business, are on normal commercial terms, are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that you vote in favour of the resolution set out in the Notice of General Meeting.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Yuexiu Services Group Limited

HUNG Shing Ming	**HUI Lai Kwan**	**LEUNG Yiu Man**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

2 December 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS AND ANCILLARY SERVICES

Reference is made to the announcement of the Company dated 14 November 2025 in connection with the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder, details of which are set out in the section headed "Letter from the Board" (the "**Letter**") in the circular of the Company dated 2 December 2025 (the "**Circular**") to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

As the 2023 Bank Deposits Agreement is due to expire on 31 December 2025, on 14 November 2025, the Company entered into the 2026 Bank Deposits And Ancillary Services Agreement for a term of three years for the purpose of, among others, renewing the term of the 2023 Bank Deposits Agreement and amending the scope of the Existing Bank Deposits CCTs to also cover the provision of the Ancillary Services by the CHB Group to the Group.

Implications under Listing Rules

As CHB is a subsidiary of YXE, a controlling shareholder of the Company, it is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 Bank Deposits And Ancillary Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest percentage ratio under Rule 14.07 of the Listing Rules for the New Annual Caps under the 2026 Bank Deposits And Ancillary Agreement exceeds 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising all of the independent non-executive Directors, has been established to advise the Independent Shareholders regarding the 2026 Bank Deposits And Ancillary Services Agreement.

Yu Ming Investment Management Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2026 Bank Deposits And Ancillary Services Agreement.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Circular and the statements, information, opinions and representations provided to us by the Directors through management, officers and professional advisers of the Company ("**Relevant Information**"). We have assumed that all Relevant Information provided to us by the Directors for which they are solely responsible are, to the best of their knowledge, true, complete and accurate at the time they were made and continue to be so on the date of this letter.

We have no reason to suspect that any Relevant Information has been withheld, nor are we aware of any fact or circumstance which would render the Relevant Information provided and presented to us untrue, inaccurate, incomplete or misleading. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification on the Relevant Information provided to us by the Directors, nor have we conducted any independent investigation into the business and affairs of the Group.

We acted as the independent financial adviser to advise the independent board committee of the Company, Yuexiu Property Company Limited (stock code: 123, "**Yuexiu Property**") and Yuexiu Transport Infrastructure Limited (stock code: 1052, "**Yuexiu Transport**"), both being associates of the Company, in respect of connected transactions of the Company, Yuexiu Property and Yuexiu Transport in the past two years (details of the connected transactions were set out in the announcement of the Company dated 18 December 2023, the announcements of Yuexiu Property dated 19 May 2024 and 14 November 2025 and the announcements of Yuexiu Transport dated 10 July 2024, 24 December 2024 and 6 June 2025). The aforesaid appointments were limited to providing one-off independent advisory service, for which Yu Ming receives normal professional fees and will not affect our independence. As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Company or any other parties that could reasonably be regarded as relevant to our independence. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we comply with Rule 13.84 of the Listing Rules and are eligible to give independent advice in respect of the 2026 Bank Deposits And Ancillary Services Agreement to the Independent Board Committee and the Independent Shareholders.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion, we have taken into consideration the following principal factors and reasons:

I. Information of the Group

(a) Background of the Group

The Group is an urban operation service provider in the PRC and a key market player offering integrated property management services in the Greater Bay Area. Its major businesses comprise (i) non-commercial property management and value-added services, which consist of property management services, value-added services to non-property owners and community value-added services; and (ii) commercial property management and operational services, which consist of commercial operation and management services and market positioning consultancy and tenant sourcing services.

(b) Financial information on the Group

A summary of financial information of the Group is extracted from the annual report of the Company for the year ended 31 December 2024 and the interim report of the Company for the six months ended 30 June 2025 in Table-1 below:

Table-1: Financial highlights of the Group

	For the year ended 31 December		**For the six months ended 30 June**	
	2023	**2024**	**2024**	**2025**
	Audited	*Audited*	*Unaudited*	*Unaudited*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	3,223,631	3,868,152	1,960,175	1,961,888
Gross profit	856,627	901,616	507,362	417,948
Profit for the year/period	499,882	285,770	287,462	242,670
Profit attributable to equity holders of the Company	487,020	352,921	277,675	239,713

	As at 31 December		As at 30 June
	2023	2024	2025
	Audited	*Audited*	*Unaudited*
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	533,394	2,617,904	2,617,780
Current assets	5,873,750	3,998,431	4,359,314
Current liabilities	2,665,280	2,881,610	3,148,405
Non-current liabilities	121,409	147,046	148,634
Net assets	3,620,455	3,587,679	3,680,055

The revenue of the Group mainly generated from non-commercial property management and value-added services and commercial property management and operational services. For the year ended 31 December 2024, the revenue of the Group was approximately RMB3.87 billion, representing a year-on-year increase of approximately 19.99%. Profit attributable to equity holders was approximately RMB352.92 million, representing a year-on-year decrease of approximately 27.53%, mainly attributable to impairment of goodwill incurred by the Group. For six months ended 30 June 2025, the revenue of the Group was approximately RMB1.96 billion, representing an increase of approximately 0.09% as compared to the corresponding period in 2024. Profit attributable to equity holders was approximately RMB239.71 million, representing a period-to-period decrease of approximately 13.67%, mainly attributable to the Group's business structure adjustment.

As at 31 December 2024, the Group's total assets amounted to approximately RMB6.62 billion, representing an increase of approximately 3.26% from approximately RMB6.41 billion as at 31 December 2023. As at 30 June 2025, the Group's total assets amounted to approximately RMB6.98 billion, representing an increase of approximately 5.45% from approximately RMB6.62 billion as at 31 December 2024.

Total liabilities of the Group increased by approximately 8.68% from approximately RMB2.79 billion as at 31 December 2023 to approximately RMB3.03 billion as at 31 December 2024. Total liabilities of the Group increased by approximately 8.86% from approximately RMB3.03 billion as at 31 December 2024 to approximately RMB3.30 billion as at 30 June 2025.

II. Information of CHB

CHB is incorporated in Hong Kong with limited liability. CHB is an authorized institution supervised by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong). The CHB Group is principally engaged in the provision of banking and related financial services. CHB is indirectly wholly owned by YXE, which is wholly owned by GZYX. GZYX is a company established in the PRC with limited liability and majority owned by the Guangzhou Municipal People's Government of the PRC. GZYX and its subsidiaries are engaged in various businesses, including (i) real estate and property development business; (ii) commercial banking, asset management, finance leasing, futures, business investment and other financial services; (iii) transportation, infrastructure and construction business; and (iv) livestock breeding, dairy industry, food processing and other businesses.

Set out below is the financial information of CHB Group for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025 extracted from the annual report of CHB for the year ended 31 December 2024 and the interim report of CHB for the six months ended 30 June 2025:

Table-2: Financial highlights of the CHB

	For the year ended 31 December		**For the six months ended 30 June**	
	2023	**2024**	**2024**	**2025**
	Audited	*Audited*	*Unaudited*	*Unaudited*
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Interest income	12,575,378	12,672,387	6,399,775	5,275,580
Net interest income	4,979,308	4,836,109	2,376,490	1,981,596
Profit for the year/period	1,441,770	1,591,015	1,060,114	722,422

	As at 31 December		**As at 30 June**
	2023	**2024**	**2025**
	Audited	*Audited*	*Unaudited*
	HK$'000	*HK$'000*	*HK$'000*
Total assets	306,043,744	321,864,132	307,749,572
Total liabilities	265,770,321	282,670,046	267,989,424
Total equity	40,273,423	39,194,086	39,760,148

As illustrated in the above table, CHB Group recorded interest income of approximately HK$12.67 billion for the year ended 31 December 2024, representing an increase of approximately 0.77% as compared to 31 December 2023. Net interest income of approximately HK$4.84 billion for the year ended 31 December 2024, representing a decrease of approximately 2.88% as compared to 31 December 2023. Net profit for the year ended 31 December 2024 was HK$1.59 billion, representing an increase of approximately 10.35% as compared to 31 December 2023.

For the six months ended 30 June 2025, CHB Group's interest income, net interest income and net profit decreased by approximately 17.57%, 16.62% and 31.85% respectively comparing with the corresponding financial period last year.

As at 31 December 2024, the total equity of CHB Group decreased by approximately 2.68% to approximately HK$39.19 billion from HK$40.27 billion as at 31 December 2023. As at 30 June 2025, CHB Group's total equity increased by approximately 1.44% comparing with that as at 31 December 2024 to HK$39.76 billion.

III. The 2026 Bank Deposits And Ancillary Services Agreement

Pursuant to the 2026 Bank Deposits And Ancillary Services Agreement, the Group may, in its ordinary and usual course of business, place and maintain the Bank Deposits with the CHB Group on normal commercial terms from time to time during the term of the 2026 Bank Deposits And Ancillary Services Agreement. The CHB Group will provide the Ancillary Services to the Group as the depositary bank which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and potential dividend distributions by the Group. The placing and maintenance of any such Bank Deposits and the provision of the Ancillary Services shall be subject to the terms and conditions of the CHB Group applicable to independent customers of similar size to the Group from time to time.

Duration

Subject to the fulfillment or waiver of the conditions precedent, the term of the 2026 Bank Deposits And Ancillary Services Agreement shall commence from 1 January 2026 and shall continue up to and including 31 December 2028.

Subject to compliance with the Listing Rules, the 2026 Bank Deposits And Ancillary Services Agreement may be renewed by the Company and CHB by agreement in writing.

Condition Precedent

The 2026 Bank Deposits And Ancillary Services Agreement is conditional upon the approval by the Independent Shareholders of the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps) at the General Meeting. If it is not fulfilled on or

before the 31 December 2025 (or such later date as agreed between the Company and CHB), the 2026 Bank Deposits And Ancillary Services Agreement shall terminate with immediate effect without liability on either party.

Pricing Policy

The 2026 Bank Deposits And Ancillary Services Agreement provides that the interest rates and other terms applicable to any Bank Deposits shall from time to time be determined based on (i) in the case of deposits in Hong Kong (including deposits in Hong Kong dollars or other currencies), interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Hong Kong; and (ii) in the case of deposits in Chinese Mainland (including deposits in RMB or other currencies), interest rates for deposits in Chinese Mainland set with reference to the standard interest rates published by the PBOC and interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Chinese Mainland. No additional service fee will be charged by the CHB Group on the provision of the Ancillary Services.

Standard Documentation, in such form acceptable to the CHB Group and the Group, may be executed in order to give effect to, or facilitate, the transactions.

In order to ensure that the interest rates and other terms of the Bank Deposits are on normal commercial terms and no less favourable to the Group, the Group will compare the quotations offered by the CHB Group with those of at least two other independent banks. It may also take into account factors, including (among others) quality of services, safety of deposits, bank reputation and cooperation history, in making decisions to place deposits with any banks.

In respect of the pricing policy of Bank Deposits, we have reviewed all time deposits placed with the CHB Group by the Group during the period from 1 January 2023 to 30 June 2025 and the deposit rate quotations obtained from the CHB Group and independent banks for each placement of time deposit. It is noted that (i) the Group obtained quotations from at least two independent banks for each time deposit placement the Group planned to make; and (ii) the quotation offered by the CHB Group was no less favourable than those offered by independent banks for each term deposit placed with the CHB Group. In respect of the pricing policy of the Ancillary Services, as advised by the management of the Company, the Group will obtain a confirmation letter from the CHB Group that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services before an engagement with the CHB Group. Therefore, sufficient internal control policy is in place to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services pursuant to the 2026 Bank Deposits And Ancillary Services Agreement. In view of the above, we consider that the terms of the services offered by CHB Group to the Group, being the placing and maintenance of the Bank Deposits and the provision of the Ancillary Services, to be fair and reasonable and in the interests in the Company and Shareholders as a whole.

IV. Reasons for and Benefits of The 2026 Bank Deposits And Ancillary Services Agreement

The Group principally engaged in the provision of property management services and value-added services for non-commercial properties and commercial properties. It has to maintain deposits with banks, primarily in Hong Kong and Chinese Mainland, from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

CHB, as a reputable and long-established authorized institution in Hong Kong, is able to provide different banking and related financial services in support of the Group's business and treasury activities. The Company believes that it would be in the interest of the Group to engage the services of the CHB Group, being the placing and maintenance of the Bank Deposits with the CHB Group in this case, on a non-exclusive basis subject always to the Group's internal control procedures and the applicable annual caps.

On the basis of the reasons above, we concur that the 2026 Bank Deposits And Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group's business.

V. New Annual Caps

Historical Annual Caps and Transaction Amounts

The annual caps (the "**Annual Caps**") in respect of the Bank Deposits under the 2023 Bank Deposits Agreement for the years ended 31 December 2023 and 2024 and for the year ending 31 December 2025 and the highest outstanding balance of the Bank Deposits actually placed by the Group with CHB Group on any given day during each of the years ended 31 December 2023 and 31 December 2024 and the period of ten months ended 31 October 2025 (the "**Relevant Period**") were as follows:

	For the year ended 31 December 2023 *(approximately) RMB'000*	**For the year ended 31 December 2024** *(approximately) RMB'000*	**For the ten months ended 31 October 2025** *(approximately) RMB'000*
Annual Caps, being the highest daily outstanding balance of the Bank Deposits on any given day during the year	2,293,500	2,522,850	2,775,135
Highest daily outstanding balance of the Bank Deposits on any given day during the year/period	985,366	1,022,567	2,170,871
Annual cap utilisation	*42.96%*	*40.53%*	*78.23%*

As shows in the table above, the annual cap utilisation ranged between 40.53% to 78.23% during the Relevant Period. Therefore, the annual cap has not been exceeded during the Relevant Period. As advised by the management of the Company, the utilisation rate depended on the deposit rates offered by CHB Group as compared to those offered by independent banks.

The New Annual Caps

The table below sets out the highest daily outstanding balance of the Bank Deposits to be placed by the Group with the CHB Group on any given day (including during the course of the provision of the Ancillary Services) for the three years ending 31 December 2028 (the "**New Annual Caps**"):

	Year ending 31 December		
	2026	**2027**	**2028**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Highest daily outstanding balance of the Bank Deposits	2,500,000	2,500,000	2,500,000

As disclosed in the Letter, the New Annual Caps were determined with reference to (i) the historical highest daily outstanding balance of the Bank Deposits actually placed by the Group with the CHB Group on any given day during the term of the 2023 Bank Deposits Agreement; (ii) the expected level of cash and cash equivalents as well as time deposits to be held or maintained by the Group from time to time in accordance with the expected scale of its business and operation; and (iii) the historical dividend distributions by the Group.

The said highest daily outstanding balance would allow the Group to benefit more from a healthy competition amongst the CHB Group and the other banks. By way of illustration, the amounts of the Bank Deposits required to be made by the Group would be particularly high when the Group receives proceeds from a major fund raising exercise (e.g. bond issue and issue of Shares) and when the Group is engaged in a significant acquisition or disposal.

Assessment on the New Annual Caps

In assessing the fairness and reasonableness of the New Annual Caps,

(a) we have reviewed the historical transaction amounts, the existing Annual Caps and the New Annual Caps, and noted that (i) the highest historical utilisation rate of the Annual Cap was about 78.23% during the Relevant Period; and (ii) the highest outstanding balance of the Bank Deposits of approximately RMB2.17 billion during the Relevant Period represents approximately 86.83% of each of the New Annual Caps for the year ending 31 December 2026, 2027 and 2028;

(b) we have reviewed the historical financial information of the Company and noted that the business scale of the Group has expanded continuously for the past five financial years with revenue increasing from RMB1.17 billion in 2020 to RMB3.87 billion in 2024. Taking into account the historical growth rate in the Group's scale of business and operation, we concur with the Board that the level of cash and cash equivalents, time deposits and restricted bank deposits ("**Cash Holdings**") held or maintained by the Group will be steady. It is noted that each of the New Annual Caps for the year ending 31 December 2026, 2027 and 2028 represents approximately 51.40% of the Cash Holdings held or maintained by the Group of approximately RMB4,864 million as at 30 June 2025. The utilisation rate of annual caps depended on the deposit rates offered by CHB Group as compared to those offered by independent banks. In view of the Cash Holdings of the Group and the historical growth rate in the Group's scale of business and operation, we consider that it is necessary to allow enough room for the Group to place deposits with CHB Group if the interest rates offered by CHB Group are no less favourable to the Group than those offered by independent banks;

(c) as advised by the management of the Group, the Company has also taken into account the additional Bank Deposits arising from the funds to be placed with CHB Group for future dividend distributions (subject to approval by the Board as appropriate) within the scope of Ancillary Services. The Bank Deposits relating to the Ancillary Services were estimated based on the historical dividend distribution of the Company (approximately RMB0.25 billion for each of 2023 and 2024). In respect of the additional Bank Deposits arising from other Ancillary Services (namely bank account enquiry and management services, fund deposits and withdrawals and settlement services), the Company has made reference to historical transactions with independent banks. No additional service fee will be charged by the CHB Group on the provision of the Ancillary Services; and

(d) we have reviewed the 2025 interim report of CHB and noted that each of the New Annual Caps represents less than 2% of the deposits from customers of CHB Group of approximately HK$237.82 billion as at 30 June 2025 only.

Based on the above and given the 2026 Bank Deposits And Ancillary Services Agreement will be on a non-exclusive basis and the New Annual Caps provide the Group with the right but not the obligation to utilise the deposit services and the Ancillary Services under such agreement, we consider the New Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VI. Internal Control Procedures

As set out in the Letter, in order to further safeguard the interests of the Shareholders as a whole, the Group has implemented and will continue to implement the following internal control measures in relation to the continuing connected transactions under the 2026 Bank Deposits And Ancillary Services Agreement:

(a) the account department of the Group will regularly monitor the continuing connected transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement to ensure that the New Annual Caps will not be exceeded, in particular, the Group will cease to enter into any new individual agreement if such will cause the aggregate balance of Bank Deposits to exceed the proposed annual caps for that financial year; the heads of the respective operational departments of the Group will supervise and monitor that the individual agreements are in line with the pricing policy and principal terms of the 2026 Bank Deposits And Ancillary Services Agreement. The Group will also monitor to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services in accordance with the terms of the 2026 Bank Deposits And Ancillary Services Agreement;

(b) the heads of the respective operational departments of the Group will conduct regular reviews to keep abreast of (i) the price level charged by the Group from independents customers for providing comparable services (where applicable); and (ii) the prevailing fee level in the market and the market conditions, for the purpose of considering if the price charged for, or payable for, a specific transaction is fair and reasonable and is in accordance with the pricing policy terms of the 2026 Bank Deposits And Ancillary Services Agreement;

(c) the audit committee of the Company will meet at least twice a year to review the implementation of the above measures for the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement and report to the Board;

(d) the Company will provide information and supporting documents to its independent non-executive Directors and auditors for them to conduct annual review of the continuing connected transactions of the Group;

(e) the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are in accordance with the 2026 Bank Deposits And Ancillary Services Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole as required by Rule 14A.55 of the Listing Rules; and

(f) the auditor of the Company will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report in accordance with Hong Kong Standard on Assurance Engagements 3000

(Revised) ''Assurance Engagements Other Than Audits or Reviews of Historical Financial Information'' and with reference to Practice Note 740 (Revised) ''Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules'' issued by the Hong Kong Institute of Certified Public Accountants. The auditor will issue a letter containing their conclusions in respect of the continuing connected transactions disclosed in the annual report in accordance with Rule 14A.56 of the Listing Rules. According to the letter, the auditor will express a conclusion whether anything has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group for the transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the 2026 Bank Deposits And Ancillary Services Agreement governing such transactions; and (iv) have exceeded the New Annual Caps.

In view of the above and having also considered that the above internal control measures are similar to those adopted by other Hong Kong listed companies for monitoring continuing connected transactions, we are of the view that there are adequate internal control measures to monitor the transactions to be contemplated under the 2026 Bank Deposits And Ancillary Services Agreement.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the 2026 Bank Deposits And Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group's business; (ii) the terms of the 2026 Bank Deposits And Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend and we also recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the General Meeting in respect of the 2026 Bank Deposits And Ancillary Services Agreement and the Transactions (including the New Annual Caps).

Yours faithfully,
For and on behalf of
YU MING INVESTMENT MANAGEMENT LIMITED
Warren Lee
Managing Director

Mr. Warren Lee of Yu Ming Investment Management Limited is a responsible officer of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He has been active in the field of corporate finance advisory for over 30 years, and has been involved in and completed various corporate finance advisory transactions.

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 INTEREST IN SECURITIES

Directors' and chief executive's interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (c) pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in shares and underlying shares of the Company

Name of Director	**Nature of interest**	**Interests in underlying shares pursuant to Share Option Scheme**	**Approximate percentage of shareholding in the Company** *(Note 1)*
Mr. Zhang Jin *(Note 3)*	Personal	1,048,800 *(Note 2)*	0.07%

Notes:

(1) The total number of 1,502,212,177 shares of the Company in issue as at the Latest Practicable Date was used for the calculation of the approximate percentage of shareholding.

(2) The relevant interests are unlisted physically settled options granted pursuant to the Share Option Scheme.

(3) These interests are share options that have been conditionally granted to the relevant Directors under the Share Option Scheme and 346,104 of such share options were vested and became exercisable during the six months ended 30 June 2025. No share options were exercised as at the Latest Practicable Date.

Long positions in the shares and underlying shares of associated corporations

Name of Director/ chief executive	Associated corporation	Number of associated corporation's issued shares held	Approximate percentage of interests % *(Note 4)*
Mr. Jiang Guoxiong *(Note 1)*	Yuexiu Property	1,988,842	0.05%
Mr. Zhang Jin *(Note 2)*	Yuexiu Property	17,173	0.0004%
Mr. Zhang Chenghao *(Note 3)*	Yuexiu Property	115,162	0.003%

Notes:

(1) Mr. Jiang Guoxiong was interested in 1,988,842 shares of Yuexiu Property, out of which 1,780,393 shares were owned by him as beneficial owner, 208,449 shares were held for him as a beneficiary of the "Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management".

(2) Mr. Zhang Jin was interested in 17,173 shares of Yuexiu Property, out of which 17,173 shares were owned by him as beneficial owner.

(3) Mr. Zhang Chenghao was interested in 115,162 shares of Yuexiu Property, out of which 99,547 shares were owned by him as beneficial owner and 15,615 shares were held for him as a beneficiary under the "Yuexiu Property Company Limited Share Award Scheme Trust for Onshore Employees".

(4) The total number of 4,025,392,913 shares of Yuexiu Property in issue as at the Latest Practicable Date was used for the calculation of the approximate percentage of shareholding.

Director or employee of a company having an interest or short position in the shares and underlying shares of the Company

As at the Latest Practicable Date,

(i) Mr. Jiang Guoxiong is an executive director of Yuexiu Property; and

(ii) Mr. Zhang Jin is an assistant to the president of the commercial division of Yuexiu Property.

Yuexiu Property is an entity which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of the Group nor were there any other service agreements proposed which would not expire or to be determinable by the member of the Group within one year without payment of compensation (other than statutory compensation).

4 DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as of the Latest Practicable Date and which was significant in relation to the business of the Group; and none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to, or which were 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.

5 DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

6 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there have been no 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 Company were made up to, up to and including the Latest Practicable Date.

7 EXPERTS AND CONSENTS

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Yu Ming Investment Management Limited	a corporation licenced to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, the above expert:

(a) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and references to its name, in the form and context in which they appear;

(b) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(c) did not have any direct or indirect interest in any assets which had been 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 since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

8 MISCELLANEOUS

(1) The registered office and principal place of business of the Company is at 26/F, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong.

(2) The share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(3) The secretary of the Company is Mr. Yu Tat Fung (余達峯) who is admitted as a solicitor of the High Court of Hong Kong.

(4) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

9 DOCUMENT ON DISPLAY

The 2026 Bank Deposits And Ancillary Services Agreement will be published on the website of the Stock Exchange at (www.hkexnews.hk) and the website of the Company (www.yuexiuservices.com) for not less than 14 days from the date of this circular.

越秀服務集團有限公司
YUEXIU SERVICES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 06626)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of shareholders of Yuexiu Services Group Limited (the "**Company**") will be held at Plaza I–IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 10:30 a.m. (the "**General Meeting**"), to consider and, if thought fit, pass, with or without amendments, the following resolution below as an ordinary resolution.

Words and expressions that are not expressly defined in this Notice of General Meeting shall bear the same meaning as that defined in the circular to shareholders of the Company dated 2 December 2025.

ORDINARY RESOLUTION

1 "**THAT**:

(a) the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement, copy of which have been produced to the meeting marked "A" and signed by the Chairman of the meeting for the purpose of identification, and the New Annual Caps for the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(b) all acts done and things executed and all such documents or deeds entered into in connection with the implementation of the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder and the New Annual Caps for the transactions contemplated thereunder be and are hereby ratified, confirmed and approved, and any one Director be and is hereby authorised to do all such acts and things and execute all such documents or deeds and to take all steps as the Director may in his/her discretion consider necessary, desirable or expedient in connection with the implementation of the 2026 Bank Deposits And Ancillary Services Agreement or the transactions contemplated thereunder and/or the New Annual Caps for the transactions contemplated thereunder and to make and agree to such variations, amendments or waivers of matters relating thereto, as are, in the opinion of the Director, necessary or desirable."

By Order of the Board of
Yuexiu Services Group Limited
YU Tat Fung
Company Secretary

Hong Kong, 2 December 2025

Registered office:
26/F, Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

Notes:

1. A member entitled to attend and vote at the General Meeting is entitled to appoint more than one proxy to attend and vote in his stead.

2. In order to be valid, form(s) of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the office of the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for the holding of the General Meeting or any adjournment thereof.

3. The register of members of the Company will be closed from Tuesday, 16 December 2025 to Thursday, 18 December 2025, both days inclusive, for the purpose of determining Shareholders' entitlement to attend and vote at the General Meeting, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the General Meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Monday, 15 December 2025. The record date for the General Meeting will be Thursday, 18 December 2025.

4. Where there are joint registered holders of any share, any one of such persons may vote at the General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but should there be more than one of such joint holders present at the General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

5. Voting of the ordinary resolution set out in this notice will be by way of poll.

6. Reference to times and dates in this notice are to Hong Kong times and dates.

As at the date of this notice, the Board comprises:

Executive Directors:	*WANG Jianhui, ZHANG Chenghao and ZHANG Jin*
Non-executive Directors:	*JIANG Guoxiong (Chairman) and YANG Zhaoxuan*
Independent Non-executive Directors:	*HUNG Shing Ming, HUI Lai Kwan and LEUNG Yiu Man*