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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)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 GZ METRO PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

CONTINUING CONNECTED TRANSACTION — 2026 GZ METRO PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

Reference is made to the 2022 Announcement in relation to the 2023 GZ Metro Property Management and Related Services Framework Agreement. As the 2023 GZ Metro Property Management and Related Services Framework Agreement will expire on 31 December 2025, on 31 December 2025, the Company entered into the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement with GZ Metro, pursuant to which the Group may provide, and the GZ Metro Service Recipient Group may procure, the GZ Metro Property Management and Value-Added Services for a term commencing on 1 January 2026 (or such later date on which all conditions precedent are fulfilled) and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

As GZ Metro directly owns approximately 33.0% shareholding in GZMEE, an indirect subsidiary of the Company, it is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As (i) GZ Metro is a connected person of the Company at the subsidiary level; (ii) the Board has approved the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement and the transactions contemplated thereunder; and (iii) all the independent non-executive Directors have confirmed that the terms of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are fair and reasonable, on normal commercial terms or better to the Company and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from Independent Shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS — 2026 GZ METRO PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

Reference is made to the 2022 Announcement in relation to the 2023 GZ Metro Property Management and Related Services Framework Agreement. As the 2023 GZ Metro Property Management and Related Services Framework Agreement will expire on 31 December 2025, on 31 December 2025, the Company entered into the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement with GZ Metro, pursuant to which the Group may provide, and GZ Metro and its associates (excluding the GZM & YXP JVs and any associate of Yuexiu Property (which are also subsidiaries of GZ Metro)) (collectively, the "**GZ Metro Service Recipient Group**") may procure, the GZ Metro Property Management and Valued-Added Services for a term commencing on 1 January 2026 (or such later date on which all conditions precedent are fulfilled) and ending on 31 December 2028. For the purpose of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement, the GZM & YXP JVs and any associate of Yuexiu Property (which are also subsidiaries of GZ Metro) are specifically excluded as the provision of similar services by the Group to such companies is governed by a separate property management and value-added services framework agreement which has been announced by the Company and Yuexiu Property on 21 November 2024.

Principal Terms

The principal terms of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are as follows:

Date:	31 December 2025
Parties:	(a) the Company (as service provider); and (b) GZ Metro (as service user)
Conditions precedent:	The 2026 GZ Metro Property Management and Value-Added Services Framework Agreement is conditional upon the parties obtaining the necessary approvals or waivers (as the case may be and where applicable) for the entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement and the transactions contemplated thereunder (including the annual caps). As at the date of this announcement, all conditions precedent have been fulfilled.
Term:	The term of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement shall commence on 1 January 2026 or such later date on which all conditions precedent are fulfilled and shall continue up to and including 31 December 2028. Subject to compliance with the Listing Rules, the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement may be renewed by the Company and GZ Metro by agreement in writing.
Service scope:	The services to be provided by the Group include: property management and other value-added services for train stations, train depots, parking lots and other commercial and residential properties owned, operated and used by the GZ Metro Service Recipient Group (the "**GZ Metro Property Management and Value-Added Services**").

	The parties shall enter into separate agreements for detailed service scope, fees and payment terms subject to the needs of the various projects of the GZ Metro Service Recipient Group as and when necessary.
Pricing policy:	The service fees that the Group will charge for the GZ Metro Property Management and Value-Added Services shall be determined on arm's length basis between the parties with reference to (i) the location, type, quality and size of the properties; (ii) the scope and standard of services to be rendered; (iii) the anticipated operational cost (including labour costs, material costs and administrative costs) for providing such services and the anticipated increase in the relevant costs due to inflation and economic and social development; (iv) where applicable, the outcome of tendering processes; (v) the local government's pricing guidance/regulations on property management fees in the PRC; and (vi) the rate generally offered by the Group to Independent Third Parties in respect of similar services.
Payment terms:	Payment terms shall be determined by the parties with reference to those offered by the Group to its customers which are Independent Third Parties in respect of similar services. Unless otherwise agreed by the parties on arm's length basis in the separate agreements of the specific GZ Metro Property Management and Value-Added Services, service fees shall be paid on a monthly or quarterly basis.

Historical Transaction Amounts

The table below sets out the total amounts of service fees paid to the Group under the 2023 GZ Metro Property Management and Related Services Framework Agreement for the year/period indicated:

	Year ended 31 December		Nine months ended 30 September
	2023	**2024**	**2025**
	(audited)	*(audited)*	*(unaudited)*
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Historical transaction amounts	187,515	225,410	207,505

The Directors confirm that the transaction amounts from the effective date of the 2023 GZ Metro Property Management and Related Services Framework Agreement to the date of this announcement were within the existing annual caps under the 2023 GZ Metro Property Management and Related Services Framework Agreement.

Annual Caps

The table below sets out the maximum annual service fees payable to the Group under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement for the three years ending 31 December 2028:

	Year ending 31 December		
	2026	**2027**	**2028**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Annual caps	429,709	518,075	625,047

The annual caps under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement were determined with reference to (i) the related service agreements already entered into as of the date of this announcement; (ii) the unaudited related service fees generated under the 2023 GZ Metro Property Management and Related Services Framework Agreement for the nine months ended 30 September 2025 of approximately RMB208 million; (iii) the expansion of the service scope for properties owned, operated and used by the GZ Metro Service Recipient Group; and (iv) the expected growth in business volume of the GZ Metro Service Recipient Group taking into account of the government's planning of transportation network in the Guangzhou city and the Greater Bay Area as proposed under the "Notice on the Guangzhou Comprehensive Transit Network Planning (2023 — 2035)" published by the People's Government of Guangzhou Municipality (《廣州

市人民政府辦公廳關於印發廣州市綜合立體交通網規劃(2023—2035年)的通知》), such that the number of properties the Group will provide services for is expected to increase as GZ Metro's business grows, as is further described below under the section headed "Reasons for and Benefits of Entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement" below.

Reasons for and Benefits of Entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement

Since 2020, the Group has developed into a market leader in transit-oriented development ("**TOD**") property management in the Greater Bay Area and has expanded its presence beyond the Guangdong province. The Company believes that the entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement will enable the Group to scale up the Group's TOD property management business as it consolidates its capability in metro engineering maintenance and metro property management and operation, and further extends its business scale through tapping into the business potential of GZ Metro so as to expand its revenue and profit streams.

GZ Metro, as a wholly state-owned company under the Guangzhou Municipal People's Government of the PRC, is fully committed to expanding and improving the transportation construction and network in the Greater Bay Area in view of the strategic deployment of the Guangzhou Municipal People's Government. According to the "Notice on the Guangzhou Comprehensive Transit Network Planning (2023 — 2035)" published by the People's Government of Guangzhou Municipality (《廣州市人民政府辦公廳關於印發廣州市綜合立體交通網規劃(2023—2035年)的通知》), Guangzhou city will have a total rail network mileage of approximately 2,300 kilometers by 2035, including national railways of approximately 860 kilometers, intercity railways of approximately 470 kilometers and municipal railways of approximately 1,000 kilometers.

In light of the above, the Directors (other than Mr. Yang Zhaoxuan, a non-executive Director, who has abstained from voting on the relevant Board resolutions of the Company) are of the view that (i) the terms of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement and the annual caps thereunder are fair and reasonable; (ii) the transactions contemplated thereunder are on normal commercial terms or better to the Company and in the ordinary and usual course of business of the Group; and (iii) the entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement is in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As at the date of this announcement, GZ Metro directly owns approximately 33.0% shareholding in GZMEE, an indirect subsidiary of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) GZ Metro is a connected person of the Company at the subsidiary level; (ii) the Board has approved the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement and the transactions contemplated thereunder; and (iii) all the independent non-executive Directors have confirmed that the terms of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are fair and reasonable, on normal commercial terms or better to the Company and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from Independent Shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

General

Save for Mr. Yang Zhaoxuan, who holds senior management positions in GZ Metro, none of the Directors has or is deemed to have a material interest in the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement and the transactions contemplated thereunder, including the annual caps. Hence, save for Mr. Yang Zhaoxuan, none of the Directors is required to abstain from voting on the relevant Board resolution(s) of the Company.

INFORMATION OF THE PARTIES

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.

GZ Metro

GZ Metro is a wholly state-owned company under the Guangzhou Municipal People's Government of the PRC. Established in 1992, GZ Metro is responsible for the financing, investment, construction, operation, property development and expansion of Guangzhou's urban rail transportation. GZ Metro directly owns approximately 33.0% shareholding in GZMEE, an indirect subsidiary of the Company.

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 GZ Metro Property Management and Value-Added Services Framework Agreement:

(i) the accounts department of the Group will regularly monitor the continuing connected transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement to ensure that the proposed annual caps will not be exceeded, in particular, the Group will cease to enter into any new individual agreement if such will cause the total contractual income or expenses to exceed the proposed annual caps for that financial year;

(ii) 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 GZ Metro Property Management and Value-Added Services Framework Agreement;

(iii) 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 GZ Metro Property Management and Value-Added Services Framework Agreement;

(iv) 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 GZ Metro Property Management and Value-Added Services Framework Agreement and report to the Board;

(v) 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;

(vi) the independent non-executive Directors will provide an annual confirmation to the Board in accordance with Rule 14A.55 of the Listing Rules 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 relevant framework agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(vii) 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 GZ Metro Property Management and Value-Added Services Framework Agreement governing such transactions; and (iv) have exceeded the annual caps.

DEFINITIONS

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

"2022 Announcement"	the announcement published by the Company on 23 November 2022 regarding its continuing connected transactions
"2023 GZ Metro Property Management and Related Services Framework Agreement"	the framework agreement entered into between the Company and GZ Metro on 22 November 2022 for the provision of certain property management and other related services by the Group to GZ Metro and its associates

"2026 GZ Metro Property Management and Value-Added Services Framework Agreement"	the framework agreement entered into between the Company and GZ Metro on 31 December 2025 for the provision of GZ Metro Property Management and Value-Added Services by the Group to the GZ Metro Service Recipient Group
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	board of Directors
"Company"	Yuexiu Services Group Limited (越秀服務集團有限公司), a company incorporated in Hong Kong with limited liability, 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
"Greater Bay Area"	Guangdong-Hong Kong-Macao Greater Bay Area
"Group"	the Company and its subsidiaries
"GZ Metro"	Guangzhou Metro Group Co., Ltd.* (廣州地鐵集團有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of Guangzhou Municipal People's Government of the PRC
"GZ Metro Service Recipient Group"	has the meaning ascribed to it under the section headed "Continuing Connected Transactions - 2026 GZ Metro Property Management and Value-Added Services Framework Agreement"
"GZ Metro Property Management and Value-Added Services"	has the meaning given to it in the section headed "Continuing Connected Transactions — 2026 GZ Metro Property Management and Value-Added Services Framework Agreement"

"GZM & YXP JVs"	refers to the companies jointly held, directly or indirectly, by GZ Metro and Yuexiu Property and each of which is a non wholly-owned subsidiary of Yuexiu Property and held, directly or indirectly, as to 10% or more by GZ Metro (excluding any indirect interests in such subsidiary held through Yuexiu Property)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Parties"	any entity or person who is not a connected person of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the shares of the Company
"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
"%"	per cent.

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

Hong Kong, 31 December 2025

As at the date of this announcement, 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*

* *For identification purpose only*