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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: 6626)

CHANGE OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE; AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 23 February 2022:

1. Mr. Wu Wei resigned as an executive Director and the Chief Executive Officer. Upon his resignation, he ceased to act as an Authorised Representative, a member of each of the Nomination Committee and the Investment Committee and all other offices held by him within the Group; and
2. Mr. Zhang Jianguo was appointed as an executive Director, the Chief Executive Officer, an Authorised Representative and a member of each of the Nomination Committee and Investment Committee.

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND MEMBER OF THE NOMINATION COMMITTEE AND INVESTMENT COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yuexiu Services Group Limited (the “**Company**”, and its subsidiaries, the “**Group**”) announces that Mr. Wu Wei (“**Mr. Wu**”) resigned as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 23 February 2022 in order to devote more time to his personal endeavours. Upon his resignation, he ceased to act as an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), a member of each of the nomination committee (the “**Nomination Committee**”) and the investment committee (the “**Investment Committee**”) of the Board and all other offices held by him within the Group.

Mr. Wu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholder(s)**”) or the Stock Exchange.

The Board would like to take this opportunity to thank Mr. Wu for his contribution to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND MEMBER OF THE NOMINATION COMMITTEE AND INVESTMENT COMMITTEE

The Board is pleased to announce that Mr. Zhang Jianguo (“**Mr. Zhang**”) has been appointed as an executive Director, the Chief Executive Officer, an Authorised Representative and a member of each of the Nomination Committee and Investment Committee with effect from 23 February 2022. Biographical details of Mr. Zhang are set out as follows:

Mr. Zhang, aged 46, has over 15 years of senior management experience in human resources, internal control and corporate culture development in the group of Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) (“**GZYX**”) and Yuexiu Property Company Limited (越秀地產股份有限公司) (“**Yuexiu Property**”), a company listed on the Main Board of the Stock Exchange (Stock Code: 123) (each being a controlling Shareholder of the Company), prior to joining the Company.

From January 2003 to September 2005, Mr. Zhang served in Guangzhou City Construction & Development Co., Ltd.* (廣州市城市建設開發有限公司) (“**GCCD**”), an indirect non-wholly owned subsidiary of Yuexiu Property and held the last position as the senior supervisor of personnel training. From October 2005 to November 2006, he served as the manager of the human resources department and the secretary to the board of the directors of GZYX. From December 2006 to January 2009, he served in Guangzhou Paper Co., Ltd.* (廣州造紙股份有限公司), an indirect wholly owned subsidiary of GZYX and held the last position as the head of the human resources department. From November 2008 to July 2016, Mr. Zhang acted as the head of discipline inspection department of GZYX. From November 2008 to January 2017, he acted as the deputy secretary of Commission for Discipline Inspection of GZYX and Yue Xiu Enterprises (Holdings) Limited, a direct wholly-owned subsidiary of GZYX and a controlling Shareholder of the Company. From July 2016 to January 2022, he served in GCCD and held the last position as the secretary of Commission for Discipline Inspection.

Since July 2016, Mr. Zhang serves in GCCD as a director. Since January 2022, he serves as the deputy general manager of Yuexiu Property and since February 2022, he also serves as the deputy general manager of GCCD.

Mr. Zhang has taken up senior management roles in the group of the controlling Shareholders of the Company for overseeing the strategic planning and overall operations and management over the years.

As an executive Director and the Chief Executive Officer, Mr. Zhang will be responsible for overseeing the overall management, formulation and implementation of business strategies (including acquisition plans) of the Group. Given the senior positions held by Mr. Zhang in the controlling Shareholders of the Company over the years, the Directors believe that Mr. Zhang will be able to facilitate the communication with GZYX and Yuexiu Property. Mr. Zhang can contribute his operation and management experience as well as his invaluable knowledge to the Group, in areas such as budget management, internal resources allocation and project management so as to promote the overall operation efficiency of the Group.

Mr. Zhang obtained a bachelor's degree in laws majoring in administrative management from Sun Yat-Sen University in the PRC in June 1998.

Mr. Zhang has entered into a service contract with the Company for an initial fixed term of three years commencing on 23 February 2022. Subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company, Mr. Zhang shall hold office only until the next annual general meeting of the Company and then be eligible for re-election. Mr. Zhang will receive emoluments of RMB800,000 per annum under the service contract which was determined by the Board after taking into account Mr. Zhang's background, experience, qualifications, and also the duties and responsibilities to be taken by him within the Group, with reference to prevailing market rates. Mr. Zhang will also be entitled to receive a discretionary performance bonus as may be determined by the Board in relation to his services rendered to the Group.

As at the date of this announcement, save as disclosed above, Mr. Zhang (i) does not hold any other position in the Company or its subsidiaries; (ii) did not hold any other directorships in any listed companies in the last three years; (iii) does not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to Mr. Zhang's appointment.

The Board would like to take this opportunity to welcome Mr. Zhang to join the Board.

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

Hong Kong, 23 February 2022

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

<i>Executive Directors:</i>	<i>Zhang Jianguo, Mao Liangmin and Zhang Jin</i>
<i>Non-executive Directors:</i>	<i>Lin Feng (Chairman), Yao Xiaosheng and Yang Zhaoxuan</i>
<i>Independent Non-executive Directors:</i>	<i>Hung Shing Ming, Hui Lai Kwan and Chan Yuen Hang</i> <i>Kenneth</i>

* *for identification purpose only*