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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action you should take, 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 together with the enclosed 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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### **(1) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; (2) PROPOSED FINAL DIVIDEND; (3) PROPOSED RE-ELECTION OF DIRECTORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held at Island Ballroom A, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 26 May 2022 at 10:30 a.m. is set out on pages 20 to 23 of this circular.

Whether you are able to attend the AGM or not, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible, and in any event so that it is received not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be).

#### **PRECAUTIONARY MEASURES FOR THE AGM**

In order to prevent and control the spread of novel coronavirus ("COVID-19") pandemic and to safeguard the health and safety of the Shareholders, the Company will implement the following precautionary measures at the AGM:

- limited attendance in person at the AGM venue;
- compulsory wearing of surgical face masks at all times at the AGM venue;
- scanning of the "LeaveHomeSafe" venue QR code;
- complying with the requirements of the "Vaccine Pass Direction" #;
- compulsory body temperature checks and hand sanitizing before entry into the AGM venue;
- no provision of refreshments and gift coupons/souvenirs; and
- any other additional precautionary measures as appropriate.

# "Vaccine Pass Direction" is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the laws of Hong Kong)

Any person who does not comply with the precautionary measures may be denied entry into or required to leave the AGM venue. The Company would like to remind all Shareholders that physical attendance at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM. Completion and return of the proxy forms will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish, and in such case, the proxy forms previously submitted shall be deemed to be revoked. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

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## PRECAUTIONARY MEASURES FOR THE AGM

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In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM:

### LIMITED ATTENDANCE IN PERSON AT THE AGM VENUE

The Company will limit attendance in person at the AGM venue in accordance with prevailing requirements or guidelines published by the Government and/or regulatory authorities at the time of the AGM. Given the limited capacity of the AGM venue to ensure social distancing, only Shareholders and/or their representatives and relevant staff will be admitted to the AGM. Admission to the AGM venue will not be granted in excess of the capacity of the AGM venue.

### HEALTH AND SAFETY MEASURES AT THE AGM

- (i) All attendees are requested to wear surgical face masks at the AGM venue at all times, and to maintain a safe distance with other attendees;
- (ii) each attendee must scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the Vaccine Pass Direction<sup>#</sup> prior to entry into the AGM venue;
- (iii) all attendees are required to confirm that (i) he/she has not travelled outside of Hong Kong within 14 days immediately before the AGM (“**Recent Travel History**”); (ii) he/she is not subject to any compulsory quarantine prescribed by the Government; (iii) to his/her knowledge, he/she has not, within 14 days immediately before the AGM, had close contact with any person under quarantine or with Recent Travel History; (iv) he/she is not subject to the Government’s prescribed testing requirement or direction and (v) he/she has no COVID-19 symptoms. Any person who fails to provide the required confirmation, or if he/she shown COVID-19 symptoms, may be denied entry into the AGM venue or be required to leave the AGM venue;
- (iv) compulsory body temperature checks will be conducted on all attendees at the entrance of the AGM venue. Any attendees with a body temperature of over 37.2 degree Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (v) all attendees must wash their hands with alcohol-based hand sanitizer before entering the AGM venue;
- (vi) no refreshments and gifts coupons/souvenirs will be provided; and
- (vii) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government, the regulatory authorities and/or the AGM venue, or as considered appropriate in light of the development of the COVID-19 pandemic.

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## PRECAUTIONARY MEASURES FOR THE AGM

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To the extent permitted under applicable laws, the Company reserves the right to deny entry into the AGM venue or request any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

Attendees are requested (i) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, (ii) to follow any prevailing requirements or guidelines of the Government relating to COVID-19 in deciding whether or not to attend the AGM, and (iii) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

In the interest of all stakeholders' health and safety and in response to the recent guidelines on prevention and control of COVID-19 pandemic, Shareholders are reminded that **physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by completing proxy form in accordance with the instructions printed thereon, Shareholders may appoint the Chairman of the AGM as proxy to vote on the relevant resolutions at the AGM instead of attending the AGM or any adjourned meeting in person.** Completion and return of the proxy forms will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish, and in such case, the proxy forms previously submitted shall be deemed to be revoked.

The proxy form is attached to this circular for registered Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Company's website at [www.yuexiuservices.com](http://www.yuexiuservices.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (if your shares are held via banks, brokers or custodians), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of a proxy. If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via email: [ir@yuexiuproperty.com](mailto:ir@yuexiuproperty.com).

<sup>#</sup> "Vaccine Pass Direction" is defined under the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the laws of Hong Kong)

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## DEFINITION

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

<b>Term</b>	<b>Definition</b>
“AGM”	the annual general meeting of the Company to be held at Island Ballroom A, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 26 May 2022 at 10:30 a.m. or any adjournment thereof
“Annual Results Announcement”	the annual results announcement of the Company dated 3 March 2022
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the laws of Hong Kong)
“Company”	Yuexiu Services Group Limited, a company incorporated in Hong Kong with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (stock code: 06626)
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK\$0.102 per Share and payable in Hong Kong dollars
“GCCD”	Guangzhou City Construction & Development Co., Ltd.* (廣州市城市建設開發有限公司), a limited liability company established in the PRC and an indirect non wholly owned subsidiary of Yuexiu Property
“GMIF”	Guangzhou Metro Investment Finance (HK) Limited (廣州地鐵投融資(香港)有限公司), a limited company incorporated in Hong Kong and a direct wholly owned subsidiary of GZ Metro
“Government”	the Government of Hong Kong

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## DEFINITION

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“Group”	the Company and its subsidiaries at the relevant time, or where the context refers to any time prior to the Company becoming the holding company of its present subsidiaries, the present subsidiaries of the Company and the business carried on by such subsidiaries or, as the case may be, the predecessors
“Guangzhou Yuexiu JLL”	Guangzhou Yue Xiu City Construction Jones Lang Lasalle Property Services Co., Ltd.* (廣州越秀城建仲量聯行物業服務有限公司), a limited liability company established in the PRC and an indirect non wholly owned subsidiary of the Company
“GZ Metro”	Guangzhou Metro Group Co., Ltd.* (廣州地鐵集團有限公司), a limited liability company established in the PRC beneficially wholly owned by Guangzhou Municipal People’s Government of the PRC
“GZYX”	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), a company established in the PRC with limited liability, which is majority owned by the Guangzhou Municipal People’s Government of the PRC and is the ultimate controlling shareholder of Yuexiu Property and a controlling Shareholder
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	28 June 2021, being the date on which dealings in the Shares first commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board

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## DEFINITION

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“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share Issue Mandate”	the general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of passing of the resolution approving such mandate
“Share Repurchase Mandate”	the general mandate to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the resolution approving such mandate
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs
“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

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## DEFINITION

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“Yuexiu Yicheng”	Guangzhou Yuexiu Yicheng Business Operation Management Co., Ltd.* (廣州越秀怡城商業運營管理有限公司) (previously known as Guangzhou Yicheng Property Management Co., Ltd.* (廣州怡城物業管理有限公司)), a limited liability company established in the PRC and an indirect wholly owned subsidiary of the Company
“YXE”	Yue Xiu Enterprises (Holdings) Limited (越秀企業(集團)有限公司), a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of GZYX and a controlling Shareholder
“%”	per cent.

*In this circular, the English translation of an entity’s or a company’s name in Chinese which is marked with “\*” is for identification purpose only. If there is any inconsistency between the Chinese names of entities or companies established in the PRC and their English translations, the Chinese names shall prevail.*

*Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.*



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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

ZHANG Jianguo

MAO Liangmin

ZHANG Jin

*Registered office and principal place  
of business in Hong Kong:*

26/F, Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

*Non-executive Directors:*

LIN Feng (*Chairman of the Board*)

YAO Xiaosheng

YANG Zhaoxuan

*Independent non-executive Directors:*

HUNG Shing Ming

HUI Lai Kwan

CHAN Yuen Hang Kenneth

3 May 2022

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES;  
(2) PROPOSED FINAL DIVIDEND;  
(3) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM regarding (i) the granting to the Directors of the Share Issue Mandate and the Share Repurchase Mandate; (ii) payment of Final Dividend; (iii) the re-election of retiring Directors; and (iv) notice of AGM.

**1. PROPOSED GENERAL MANDATE TO ISSUE SHARES**

Pursuant to the written resolution passed by the then Shareholders on 2 June 2021, a general mandate was given to the Directors to allot, issue and deal with the Shares. Such mandate will lapse at the conclusion of the AGM. In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to allot or issue any Shares and grant rights to subscribe for, or to convert any security into, Shares in the

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## LETTER FROM THE BOARD

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Company, at the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to allot, issue and deal with Shares up to 20% of the total number of issued Shares as at the date of passing this ordinary resolution. In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding the number of Shares purchased under the Share Repurchase Mandate (referred to in section 2 below), if granted, to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate.

As at the Latest Practicable Date, the total number of issued Shares was 1,522,030,177 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be allotted, issued and dealt with pursuant to the Share Issue Mandate as at the date of passing the resolution approving the Share Issue Mandate will be 304,406,035 Shares, which represent 20% of the total number of issued Shares at the date of passing the ordinary resolution for Share Issue Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in Resolutions 5 and 7 in the notice of the AGM set out on pages 20 to 23 of this circular.

The Share Issue Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by law to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

Concerning the Share Issue Mandate, the Directors wish to state that they have no immediate plans to allot or issue any new Shares or grant any rights to subscribe for, or convert any security into, Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of Section 141 of the Companies Ordinance and the Listing Rules.

## **2. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange, subject to certain restrictions. Pursuant to the written resolution passed by the then Shareholders on 2 June 2021, a general mandate was given to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to Directors to repurchase Shares up to 10% of the total number of issued Shares as at the date of passing this ordinary resolution.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the total number of issued Shares was 1,522,030,177 Shares. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the resolution approving the Share Repurchase Mandate will be 152,203,017 Shares, which represent 10% of the total number of issued Shares as at the date of passing the ordinary resolution for Share Repurchase Mandate.

The Company is required, by the provisions of the Listing Rules regulating such securities buy-backs and by Section 239(2) of the Companies Ordinance, to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Share Repurchase Mandate. Such explanatory statement is set out in Appendix I to this circular. The Share Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by law to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders.

Concerning the Share Repurchase Mandate, the Directors wish to state that they have no immediate plans to buy back any existing Shares.

### 3. PROPOSED FINAL DIVIDEND

As disclosed in the Annual Results Announcement, the Board has recommended the declaration and payment of a final dividend of HK\$0.102 per Share, which is equivalent to RMB0.083 per Share, and payable in Hong Kong dollars for the year ended 31 December 2021, subject to the Shareholders' approval at the AGM. As at the Latest Practicable Date, the Company has 1,522,030,177 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately HK\$155,247,078, which is equivalent to RMB125,837,600.

For determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Monday, 6 June 2022 to Tuesday, 7 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the Final Dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 June 2022. The Final Dividend is expected to be paid on or about Wednesday, 6 July 2022 to the Shareholders whose name appear on the register of members of the Company on Tuesday, 7 June 2022.

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## LETTER FROM THE BOARD

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### 4. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 111 of the Articles of Association, Mr. LIN Feng, Mr. ZHANG Jin and Mr. YAO Xiaosheng will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

In accordance with article 110 of the Articles of Association, the Board shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board. Any Directors so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. ZHANG Jianguo will only hold office until the AGM and being eligible, offer himself for re-election at the AGM.

Details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix II to this circular.

The Nomination Committee, having reviewed the Board's composition, nominated Mr. LIN Feng, Mr. ZHANG Jianguo, Mr. ZHANG Jin and Mr. YAO Xiaosheng to the Board for it to recommend to Shareholders for re-election at the AGM.

Regarding the above-mentioned nomination, the Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitment to their roles, meritocracy and various aspects set out in the board diversity policy of the Company, including but not limited to gender, age, cultural and educational background, ethnicity, experience, skills, knowledge and length of service.

### 5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 20 to 23 of this circular. A proxy form for use at the AGM is enclosed, a copy of which can also be obtained via the website of the Company at [www.yuexiuservices.com](http://www.yuexiuservices.com) or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the completed proxy form to the share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, and in any event so that it is received not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 May 2022.

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## LETTER FROM THE BOARD

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### 6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, at any general meeting, a resolution put to the vote of Shareholders shall be taken by poll except where the Chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The Chairman of the AGM will exercise his power under article 74 of the Articles of Association to demand for poll voting on all the resolutions as set out in the notice of the AGM.

The results of the poll on all the resolutions as set out in the notice of the AGM in both English and Chinese will be published on the website of the Company at [www.yuexiuserVICES.com](http://www.yuexiuserVICES.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) in accordance with the Listing Rules.

### 7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### 8. RECOMMENDATION

The Directors consider that all the proposed resolutions set out in the notice of the AGM are in the interests of the Company and the Shareholders as a whole, and recommend all Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

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

**This is an explanatory statement required to be given to the Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate. This explanatory statement also constitutes the memorandum required under section 239(2) of the Companies Ordinance.**

#### **SHARE CAPITAL**

As at the Latest Practicable Date, there were 1,522,030,177 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorised under the Share Repurchase Mandate to repurchase a maximum of 152,203,017 Shares, which represent 10% of the total number of issued Shares as at the date of passing the ordinary resolution.

#### **REASONS FOR THE REPURCHASE OF SHARES**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in net assets of the Company and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

#### **FUNDING FOR THE REPURCHASE OF SHARES**

Repurchases must be made out of funds which are legally available for such purpose in accordance with all applicable laws of Hong Kong and the Articles of Association. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company. Under the Companies Ordinance, a company's profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganization of capital.

#### **EFFECT OF ANY REPURCHASE OF SHARES**

There could be adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level which in the opinion of the Directors are from time to time appropriate for the Company.

#### **DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Hong Kong.

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell the Shares to the Company, nor has he undertaken not to do so in the event that the Share Repurchase Mandate is approved by the Shareholders.

**SHARE PRICES**

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the months for the period from the Listing Date to the Latest Practicable Date were as follows:

	<b>Traded Market Price for Shares</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2021</b>		
June 2021	5.64	4.70
July 2021	5.73	3.69
August 2021	4.34	3.55
September 2021	4.25	3.18
October 2021	4.09	3.40
November 2021	3.77	3.30
December 2021	3.55	3.00
<b>2022</b>		
January 2022	4.14	3.31
February 2022	4.55	3.84
March 2022	4.24	3.22
April 2022 (up to and including the Latest Practicable Date)	4.29	3.58

**TAKEOVERS CODE**

Pursuant to Rule 32 of the Takeovers Code, if as a result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for the Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, (i) GZYZ, YXE, Yuexiu Property and Guangzhou Construction & Development Holdings (China) Limited were recorded in the registers required to be kept by the Company under section 336 of the SFO as each taken to have an interest in 1,018,600,000 Shares, representing approximately 66.92% of the number of issued Shares as at that date; and (ii) GZ Metro and GMIF were recorded in the registers required to be kept by the Company under section 336 of the SFO as taken to have an interest in 90,359,677 Shares, representing approximately 5.94% of the number of issued Shares as at that date. An exercise of the Share Repurchase Mandate in full would not result in any Shareholder becoming obliged to make a mandatory general offer under Rules 26 and Rule 32 of the Takeovers Code and the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchase made under the Share Repurchase Mandate. The Directors have no present intention to exercise the Share Repurchase Mandate to such an extent as would result in takeover obligations under the Takeovers Code. In addition, in exercising the Share Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

#### **SHARES REPURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) since the granting of the share repurchase mandate on 2 June 2021 and up to the Latest Practicable Date.



The particulars of the Directors proposed to be re-elected at the AGM are as follows:

**Mr. LIN Feng (林峰)**, aged 51, was appointed as a Director on 27 January 2021 and was redesignated as a non-executive Director and appointed as the chairman of the Board on 1 February 2021. He is responsible for providing strategic advice and making recommendations on business plans, strategic developments and management decisions to the Board.

Mr. Lin has over 27 years' experience in overall strategic planning and corporate operations, investment and financial decisions and financial management relating to real estate development industry. Mr. Lin has served GCCD (including Guangzhou City Construction & Development Holding Company\* (廣州市城市建設開發總公司)) since July 1994 and currently is its director and general manager, mainly responsible for financial management, making investment decisions and financing management. His previous positions in GCCD included deputy general manager of the finance department and corporate management department, general manager of the finance department and general manager of the investment department. He has also served Yuexiu Property since January 2012 and currently is the vice chairman of the board of directors, executive director and general manager of Yuexiu Property, mainly responsible for overall strategic planning and corporate operations and facilitating the achievement of operational targets. His previous positions in Yuexiu Property included assistant to general manager and deputy general manager.

Mr. Lin has obtained the qualification of an accountant of the PRC Ministry of Finance\* (中華人民共和國財政部) in May 1998.

Mr. Lin obtained a bachelor's degree in economics from Guangdong Commercial College\* (廣東商學院) (now known as Guangdong University of Finance & Economics\* (廣東財經大學)) in the PRC in June 1994.

Mr. Lin has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on the Listing Date and is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Lin is not entitled to receive a director's fee under the said letter of appointment, but may be entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

As at the Latest Practicable Date, Mr. Lin:

- (1) does not hold any other position in the Company or any of its subsidiaries; and
- (2) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein:

- (1) Mr. Lin has not held any other directorships of other listed companies in the last three years;
- (2) Mr. Lin does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; and
- (3) there is no information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to Mr. Lin that need to be brought to the attention of the Shareholders.

**Mr. ZHANG Jianguo (張建国)**, aged 46, was appointed as an executive Director and the chief executive officer of the Company on 23 February 2022. He is responsible for overseeing the overall management, formulation and implementation of business strategies (including acquisition plans) of the Group. Mr. Zhang currently serves as a director of a member of the Group.

Mr. Zhang has over 15 years of senior management experience in human resources, internal control and corporate culture development in the group of GZYX and Yuexiu Property prior to joining 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 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 and is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Zhang is entitled to an annual basic remuneration of RMB800,000 per annum under the said 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. In addition, Mr. Zhang is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

As at the Latest Practicable Date, Mr. Zhang:

- (1) has not held any other directorships of other listed companies in the last three years; and
- (2) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein:

- (1) Mr. Zhang does not hold any other position in the Company or any of its subsidiaries;
- (2) Mr. Zhang does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; and
- (3) there is no information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to Mr. Zhang that need to be brought to the attention of the Shareholders.

**Mr. ZHANG Jin (張勁)**, aged 50, was appointed as a Director on 27 January 2021 and was redesignated as an executive Director and appointed as a vice president of the Company on 1 February 2021. He is responsible for the overall management and commercial operations of our Group. Mr. Zhang currently serves as a director of certain members of the Group.

Mr. Zhang has over 24 years' experience in property management and commercial operations. He served in Yuexiu Yicheng from November 1997 to January 2017, with his last position as the deputy general manager, served as the general manager of Guangzhou Baima Business Operation Management Co., Ltd.\* (廣州白馬商業經營管理有限公司) from January 2017 to October 2018, and the vice chairman of board of directors in Guangzhou Yuexiu JLL from October 2018 to June 2020. Mr. Zhang has served as the chairman of board of directors in Yuexiu Yicheng and Guangzhou Yuexiu JLL since March 2020 and June 2020, respectively, and has been responsible for providing opinion and judgement to the board of directors.

Mr. Zhang obtained the qualification of a property management specialist granted by the Guangdong Provincial Office for Human Resources and Social Security\* (廣東省人力資源和社會保障廳) in the PRC in February 2012.

Mr. Zhang completed the specialist course in marketing sales at Guangzhou Municipal Broadcasting Television University\* (廣州市廣播電視大學) in the PRC in March 2005.

Mr. Zhang has entered into a service contract with the Company for an initial fixed term of three years commencing on the Listing Date and is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Zhang is entitled to a basic annual remuneration of RMB875,139 per annum under the said 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. In addition, Mr. Zhang is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

As at the Latest Practicable Date, Mr. Zhang:

- (1) has not held any other directorships of other listed companies in the last three years;
- (2) does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; and
- (3) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein:

- (1) Mr. Zhang does not hold any other position in the Company or any of its subsidiaries; and
- (2) there is no information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to Mr. Zhang that need to be brought to the attention of the Shareholders.

**Mr. YAO Xiaosheng (姚曉生)**, aged 43, was appointed as a Director on 27 January 2021 and was redesignated as a non-executive Director on 1 February 2021. He is responsible for providing guidance and formulating business strategies on the overall development of the Group.

Mr. Yao has over 16 years' experience in corporate management. Since July 2005, Mr. Yao has served various positions in GZYY for operations analysis and management, administrative management and financial capital management. Mr. Yao served as the deputy general manager of the general office in GZYY and YXE from November 2011 to January 2016; the deputy general manager of the finance department in GZYY and YXE from January 2016 to July 2020; and the business director of the finance department in GZYY and YXE from July 2020 to February 2021. Since February 2021, he has acted as the general manager of the capital operations department in GZYY and YXE, and has been responsible for the coordination of capital operations of subordinate sectors.

Mr. Yao has been a holder of the designation Chartered Global Management Accountant issued by The Chartered Institute of Management Accountants in the United Kingdom since August 2018. He also obtained the qualification of business administration economist (工商管理經濟師) granted by the Guangzhou Municipal Human Resources Bureau\* (廣州市人事局) in January 2009.

Mr. Yao obtained a master's degree in industrial economics (產業經濟學) from Jinan University\* (暨南大學) in the PRC in June 2005.

Mr. Yao has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on the Listing Date and is subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Yao is not entitled to receive a director's fee under the said letter of appointment, but may be entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

As at the Latest Practicable Date, Mr. Yao:

- (1) does not hold any other position in the Company or any of its subsidiaries;
- (2) has not held any other directorships of other listed companies in the last three years; and
- (3) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed herein:

- (1) Mr. Yao does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; and
- (2) there is no information that should be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to Mr. Yao that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Yuexiu Services Group Limited (the “**Company**”) will be held at Island Ballroom A, Level 5, Island Shangri-La, Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 26 May 2022 at 10:30 a.m. for the following purposes:

1. To receive and adopt the Company’s audited consolidated financial statements, the directors’ report and the independent auditor’s report for the year ended 31 December 2021.
2. To declare a final dividend for the year ended 31 December 2021.
3. To re-elect directors of the Company (the “**Director(s)**”):
  - (a) To re-elect Mr. LIN Feng as a non-executive Director;
  - (b) To re-elect Mr. ZHANG Jianguo as an executive Director;
  - (c) To re-elect Mr. ZHANG Jin as an executive Director; and
  - (d) To re-elect Mr. YAO Xiaosheng as a non-executive Director.
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and authorise the board of Directors to fix their remuneration.

To consider and if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

5. “**THAT:**
  - (a) subject to paragraph (c) below and pursuant to Section 141 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (“**Companies Ordinance**”), a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and dispose of shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company, at the Annual General Meeting;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible participants under such scheme and arrangement of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time, shall not exceed twenty per cent (20%) of the total number of issued shares of the Company at the date of this Resolution (subject to adjustment in the case of subdivision and/or consolidation of shares of the Company); and that this Resolution shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as amended from time to time; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT**:

(a) a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase or otherwise acquire shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, provided that the total number of shares so purchased or otherwise acquired shall not exceed ten per cent (10%) of the total number of issued shares of the Company at the date of this Resolution (subject to adjustment in the case of subdivision and/or consolidation of shares of the Company); and

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT**, conditional upon the passing of Resolutions 5 and 6 set out in the Notice convening this Annual General Meeting, the total number of the shares of the Company which are purchased or otherwise acquired by the Company pursuant to Resolution 6 shall be added to the total number of the shares of the Company which may be allotted and issued pursuant to Resolution 5.”

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

Hong Kong, 3 May 2022



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 May 2022.
2. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 6 June 2022 to Tuesday, 7 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 June 2022. The final dividend is expected to be paid on or about Wednesday, 6 July 2022 to the shareholders whose name appear on the register of members of the Company on Tuesday, 7 June 2022.
3. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or, if he/she holds two or more shares, more person(s) as his/her proxy or proxies to attend and vote instead of him/her. A proxy needs not be a member of the Company. Completion and return of the proxy form will not preclude the members of the Company from attending and voting in person at the Annual General Meeting or any adjourned meeting should they so wish.
4. The proxy form for use at the Annual General Meeting is enclosed with the circular of the Company to its shareholders dated 3 May 2022. The proxy form can also be downloaded from the website of the Company at [www.yuexiuservices.com](http://www.yuexiuservices.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). To be valid, the proxy form must be completed, signed and deposited at the share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be).
5. Pursuant to the written resolution passed by the then Shareholders on 2 June 2021, general mandates were given to Directors to buy back shares on the Stock Exchange and to allot, issue and otherwise deal with additional shares in the capital of the Company respectively. Under the provisions of the Companies Ordinance and the Listing Rules these general mandates lapse at the conclusion of the Annual General Meeting, unless renewed at that meeting. The Ordinary Resolutions sought in items 5 and 6 of the above notice renew these mandates.
6. With reference to the Ordinary Resolutions sought in items 5 and 6 of the above notice, the Directors wish to state that they have no immediate plans to buy back any existing shares or to issue any new shares. Approval is being sought from members of the Company as a general mandate pursuant to the Companies Ordinance and the Listing Rules.
7. In consideration of the continuing risk posed by the coronavirus disease (COVID-19) and to manage the potential health risks of persons attending the Annual General Meeting, the Company will implement certain precautionary measures at the Annual General Meeting. For further details, please refer to the circular of the Company dated 3 May 2022.

*As at the date of this notice, the board of directors of the Company comprises:*

*Executive Directors:* ZHANG Jianguo, MAO Liangmin and ZHANG Jin

*Non-executive Directors:* LIN Feng (Chairman), YAO Xiaosheng and YANG Zhaoxuan

*Independent non-executive Directors:* HUNG Shing Ming, HUI Lai Kwan and CHAN Yuen Hang Kenneth