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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 BANK DEPOSITS AND ANCILLARY SERVICES AGREEMENT

CONTINUING CONNECTED TRANSACTION — 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.

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.

LISTING RULES IMPLICATIONS

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 applicable 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.

GENERAL

A circular containing, among other things, (i) a letter from the Board containing further information on the 2026 Bank Deposits And Ancillary Services Agreement and the transactions thereunder; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice in connection with the aforesaid; and (iv) a notice convening the General Meeting together with the proxy form, will be despatched to the Shareholders on or before 5 December 2025.

Since the 2026 Bank Deposits And Ancillary Services Agreement is subject to, among others, the approval by the Independent Shareholders at the General Meeting, 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.

CONTINUING CONNECTED TRANSACTIONS — 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, for example, 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
	2023	2024	31 October
	(audited)	(audited)	2025
	(RMB'000)	(RMB'000)	(unaudited)
			(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

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 (excluding the independent non-executive Directors whose views will be included in the circular to be despatched to the Shareholders in relation to the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps)) 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, provided that the Independent Board Committee's view on the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (together with the New Annual Caps) is subject to the advice of the Independent Financial Adviser, and the opinion of the Independent Board Committee will be set forth in the circular to be despatched to the Shareholders.

Listing Rules Implications

As at the date of this announcement, 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.

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.

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 New Framework Agreements:

- (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 total contractual income or expenses 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.

- (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 independent 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 governing such transactions; and (iv) have exceeded the New Annual Caps.

GENERAL

The 2026 Bank Deposits And Ancillary Services Agreement and the New Annual Caps are subject to the approval by the Independent Shareholders at the General Meeting.

The Company has established the Independent Board Committee comprising all three independent non-executive Directors 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.

A circular containing, among other things, (i) a letter from the Board containing further information on the 2026 Bank Deposits And Ancillary Services Agreement and the transactions thereunder; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice in connection with the aforesaid; and (iv) a notice convening the General Meeting together with the proxy form, will be despatched to the Shareholders on or before 5 December 2025.

Since the 2026 Bank Deposits And Ancillary Services Agreement is subject to, among others, the approval by the Independent Shareholders at the General Meeting, 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.

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 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 depository 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, for example, 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”	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”	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
“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 announcement
“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
“HKFRS”	Hong Kong Financial Reporting Standard(s) (including Hong Kong Accounting Standards and Interpretation) issued by the Hong Kong Institute of Certified Public Accountants
“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
“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 announcement
“PBOC”	The People’s Bank of China
“RMB”	renminbi, the lawful currency of Chinese Mainland
“Shareholder(s)”	registered holders of the shares in the Company from time to time
“Share(s)”	ordinary share(s) of the Company
“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.

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

Hong Kong, 14 November 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*