
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Ling Yue Services Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank manager, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Ling Yue Services Group Limited
領悅服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2165)

(I) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES;
(II) RE-ELECTION OF RETIRING DIRECTORS;
AND
(III) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Ling Yue Services Group Limited (the “**Annual General Meeting**”) to be held at 44/F, Tower A, Leading International Finance Center, No. 151, 2nd Tianfu Street, Gaoxin District, Chengdu City, Sichuan Province, PRC on Monday, 15 June 2026 at 11:00 a.m. is set out on pages 21 to 26 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. by 11:00 a.m. on Saturday, 13 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

20 April 2026

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DEFINITIONS

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

“Acting in Concert Deed”	the acting in concert deed dated 29 January 2021 and executed by the Ultimate Controlling Shareholders, details of which are set out in “Relationship with Controlling Shareholders — Acting in Concert Deed” of the prospectus of the Company dated 29 June 2021
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 44/F, Tower A, Leading International Finance Center, No. 151, 2nd Tianfu Street, Gaoxin District, Chengdu City, Sichuan Province, PRC at 11:00 a.m. on Monday, 15 June 2026, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 21 to 26 of this circular, or any adjournment thereof
“Articles of Association”	the third amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Cayman Companies Act”	the Companies Act, Cap 22 (As Revised) of the Cayman Islands
“Company”	Ling Yue Services Group Limited (領悅服務集團有限公司) (formerly known as Ling Yue Group Limited (領悅集團有限公司)), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2165)
“Director(s)”	the director(s) of the Company

DEFINITIONS

“General Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale and transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2026, being the latest practicable date for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, but for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Register of Members”	the register of members of the Company
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“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(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“Ultimate Controlling Shareholders”	Mr. Liu Haowei, Mr. Liu Ce, Mr. Liu Yuhui, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli
“%”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD

Ling Yue Services Group Limited
領悅服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2165)

Executive Directors:

Mr. Liu Yuqi (*Chairman*)

Ms. Luo Hongping

Non-executive Directors:

Ms. Wang Tao

Ms. Hou Sanli

Independent Non-executive Directors:

Ms. Luo Ying

Mr. Hu Ning

Ms. Zou Dan

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal place of business and
headquarters in the PRC:*

44/F, Tower A

Leading International Finance Center

No. 151, 2nd Tianfu Street

Gaoxin District, Chengdu, Sichuan Province

PRC

*Principal Place of Business
in Hong Kong:*

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wan Chai, Hong Kong

20 April 2026

To the Shareholders

Dear Sir or Madam,

- (I) GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES;**
(II) RE-ELECTION OF RETIRING DIRECTORS;
AND
(III) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting including, among other matters, (i) the grant to the Directors of the General Mandate, the Share Buy-back Mandate and the extension of the General Mandate; (ii) re-election of the retiring Directors; and (iii) to give the Shareholders notice of the Annual General Meeting at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

A notice convening the Annual General Meeting is set out on pages 21 to 26 of this circular.

2. GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

At the annual general meeting of the Company convened and held on 30 May 2025, general unconditional mandates were granted to the Directors to (i) buy back Shares; and (ii) to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if applicable). Both mandates will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including any sale and transfer of treasury shares out of treasury) with a total number of Shares not exceeding 20% of the total number of Shares in issue of the Company as at the date of passing the resolution (excluding treasury shares). The General Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. As at the Latest Practicable Date, the Company does not hold any treasury shares. Based on 285,685,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back prior to the date of the Annual General Meeting, the Directors will be authorised to issue up to 57,137,000 Shares under the General Mandate;

LETTER FROM THE BOARD

- (b) to grant the Share Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Share Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the number of issued Shares (excluding treasury shares) as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue is 285,685,000 Shares and the Company does not hold any treasury shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Share Buy-back Mandate and assuming no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 28,568,500 Shares, being 10% of the entire issued share capital of the Company as at the date of passing of the resolution in relation thereto (excluding treasury shares). The Share Buy-back Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions granting the General Mandate and the Share Buy-back Mandate, to extend the number of Shares to be allotted and issued under the General Mandate by an additional number representing such number of Shares bought back under the Share Buy-back Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution granting the Share Buy-back Mandate at the Annual General Meeting.

3. RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Liu Yuqi and Ms. Luo Hongping as executive Directors; Ms. Wang Tao and Ms. Hou Sanli as non-executive Directors; Ms. Luo Ying, Mr. Hu Ning and Ms. Zou Dan as independent non-executive Directors.

Pursuant to Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

LETTER FROM THE BOARD

Pursuant to Article 84(1) of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at the annual general meeting at least once every three years.

Pursuant to Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Liu Yuqi, Ms. Wang Tao and Ms. Luo Ying shall retire by rotation and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Recommendations to the Board for the proposals for re-election of the retiring Directors were made by the Nomination Committee in accordance with the nomination criteria, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service as set out in the nomination policy of the Company which was disclosed in the annual report of the Company. The Nomination Committee has also assessed and evaluated the performance of each of the retiring Directors based on the nomination policy of the Company and found their performance satisfactory. For candidates for re-election as the independent non-executive Directors, the Nomination Committee has assessed and reviewed their annual written confirmation based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that they remain independent. The Board believes that the valuable knowledge and experience of these retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole and diversity of the Board.

In considering Ms. Luo Ying's re-election, the Nomination Committee has reviewed and assessed her annual written confirmation of independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee noted that, notwithstanding her concurrent appointment as an independent non-executive director of Leading Holdings Group Limited (stock code: 6999), a 30%-controlled company (as defined in the Listing Rules) of the

LETTER FROM THE BOARD

Ultimate Controlling Shareholders, Ms. Luo Ying (i) does not have any management, financial, business or family relationship with the Company's controlling shareholders, Directors or senior management; (ii) does not hold any executive or management role in the Group; and (iii) has demonstrated her ability to exercise independent judgement and provide objective oversight during her tenure. On the basis of the foregoing, the Nomination Committee has determined, and the Board concurs, that Ms. Luo Ying remains independent and recommends her re-election.

Ms. Luo Ying brings to the Board extensive professional experience in investment and financial management accumulated across the financial consulting, state-owned enterprise, pharmaceutical and technology sectors. In particular, her roles at Sichuan Development Holding Co., Ltd., Sinco Pharmaceuticals Holdings Limited (stock code: 6833) and Sichuan Zhichuan Culture Co., Ltd. have given her substantive expertise in market value management, project investment and due diligence, mergers and acquisitions, capital financing and investor relations. She holds a master's degree in international business from the University of Sydney and professional qualifications including intermediate economist, listed company board secretary (Shenzhen Stock Exchange) and securities practice certification. As a member of the Audit Committee, the Remuneration Committee and the Nomination Committee, Ms. Luo Ying continues to contribute her financial and investment expertise to the Board's oversight functions.

Ms. Luo Ying contributes to the diversity of the Board in multiple respects. From a gender perspective, her continued service supports the Board's gender balance. From an educational background perspective, she brings international academic experience through her overseas postgraduate qualification from the University of Sydney, complementing the predominantly PRC-focused educational backgrounds of the other members of the Board. From a professional experience perspective, her background in investment management and capital markets enhances the Board's overall skill mix, which is otherwise weighted towards property management and real estate development.

The biographical details of the above named Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

The re-election of each of the above named Director is subject to a separate resolution as set out in the notice of the Annual General Meeting in this circular.

4. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determination of the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026 (both days inclusive) during which period no

LETTER FROM THE BOARD

transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 9 June 2026.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 21 to 26 of this circular is a notice convening the Annual General Meeting at which, inter alia, resolutions will be proposed to Shareholders to consider and approve, among other matters, (i) the grant to the Directors the General Mandate, the Share Buy-back Mandate and the extension of the General Mandate; and (ii) the re-election of the retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lingyue-service.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. by 11:00 a.m. on Saturday, 13 June 2026) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

All the resolutions set out in the notice of the Annual General Meeting would be decided by poll in accordance with the Listing Rules and the Articles of Association. The chairman will explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy will have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lingyue-service.com).

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that (i) the grant to the Directors the General Mandate, the Share Buy-back Mandate and the extension of the General Mandate; and (ii) the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favor of all the resolutions proposed at the Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. GENERAL

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

9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Ling Yue Services Group Limited
Liu Yuqi
Chairman

APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 285,685,000 Shares and the Company does not hold any treasury shares. Subject to the passing of the ordinary resolution set out in the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 285,685,000 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 28,568,500 Shares, representing 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution at the Annual General Meeting (excluding treasury shares).

2. REASONS FOR SHARE BUY-BACK

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders. When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. If the Company should hold the Shares bought back as treasury shares, upon completion of the Shares buy-back, it will withdraw them from CCASS and register the Shares bought back in the Company's register of members in its own name as treasury shares. The Company will re-deposit its treasury shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it will complete the resale as soon as possible. The Company will, upon depositing any treasury shares in CCASS, give clear written instructions to its broker and share registrar that such Shares bought back would be treated as treasury shares under the Listing Rules. Share buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws as if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

As compared with the financial position of the Company as at 31 December 2025 (as disclosed in its latest audited financial statements for the year ended 31 December 2025), the Directors consider that there could be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy-backs were to be carried out in full during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

3. FUNDING OF SHARE BUY-BACK

Any buy-back of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles of Association and subject to the provisions of the Cayman Companies Act, out of capital.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Buy-back Mandate is granted by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken that, so far as the same may be applicable, they will exercise the powers of the Company to buy back pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

6. EFFECT OF TAKEOVERS CODE

A buy-back of Shares by the Company may result in an increase in the proportionate interests of a substantial Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Company and as recorded in the register required to be kept by the Company under Section 336 of the SFO, the Ultimate Controlling Shareholders, namely Mr. Liu Yuhui, Mr. Liu Ce, Mr. Liu Haowei, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli, by virtue of the Acting in Concert Deed through the investment holding companies controlled by them, were entitled to exercise voting rights of 74.67% of the total number of issued Shares as at the Latest Practicable Date.

In the event that the Directors exercise in full the power to buy back Shares pursuant to the Share Buy-back Mandate which is proposed to be granted, the Ultimate Controlling Shareholders will be entitled to exercise voting rights of approximately 82.96% of the total number of issued Shares. The Directors are not aware that such an increase would give rise to an obligation to make a mandatory offer under the Takeovers Code if the Share Buy-back Mandate was to be exercised in full.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of buy-back, the exercise in full of the Share Buy-back Mandate may result in less than 25% of the total number of issued Shares (excluding treasury shares) being held by the public as required by Rule 8.08 of the Listing Rules. The Directors, however, have no present intention to exercise the Share Buy-back Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the period of six months prior to the Latest Practicable Date.

8. SHARE PRICES

For each of the past 12 months up to the Latest Practicable Date, the highest and lowest prices per Share at which Shares have traded on the Stock Exchange were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
April	1.34	1.10
May	1.31	1.20
June	1.43	1.28
July	1.86	1.30
August	2.35	1.57
September	2.25	2.01
October	2.07	1.60
November	2.05	1.85
December	2.07	1.85
2026		
January	2.05	1.72
February	1.96	1.80
March	1.95	1.83
April (up to the Latest Practicable Date)	1.92	1.69

9. GENERAL

The Directors consider that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

EXECUTIVE DIRECTOR

Mr. Liu Yuqi (劉玉奇), aged 58, was appointed as our executive Director, the chairman of the Board, the authorised representative, a member of the Remuneration Committee and the chairman of the Nomination Committee on 12 January 2024. Mr. Liu has served as a director of Lingyue Property Services Group Co., Ltd.* (領悅物業服務集團有限公司), an indirect wholly-owned subsidiary of the Company since January 2002, and he is primarily responsible for the overall business operation and development strategy. Since March 2004, Mr. Liu served as a director of Leading Group Co., Ltd.* (領地集團有限公司), an indirect wholly-owned subsidiary of Leading Holdings Group Limited (stock code: 6999), a company listed on the Stock Exchange and 30%-controlled company (as defined in the Listing Rules) of the Ultimate Controlling Shareholders. From April 2000 to March 2004, Mr. Liu served as the chairman of the board of Sichuan Huifeng Real Estate Development Co., Ltd.* (四川滙豐房地產開發有限公司). From September 1999 to April 2000, Mr. Liu served as the chairman of the board of Meishan Yuanda Real Estate Development Co., Ltd.* (眉山遠大房地開發有限公司). From April 1999 to September 1999, Mr. Liu served as the chairman of the board of Meishan Baoma Real Estate Development Co., Ltd.* (眉山寶馬房地開發有限公司).

Mr. Liu Yuqi is currently an EMBA candidate of Tsinghua University PBC School of Finance since June 2021. From May 2018 to December 2019, Mr. Liu participated in the thirteenth term of course of Cheung Kong Graduate School of Business. Mr. Liu has been the chairman of the Association of Chengdu Meishan Entrepreneurs* (成都眉山商會) since February 2014.

Mr. Liu Yuqi is the spouse of Ms. Hou Sanli (our non-executive Director and one of the Ultimate Controlling Shareholders), the father of Mr. Liu Ce (one of the Ultimate Controlling Shareholders), the brother of Mr. Liu Shan (the spouse of Ms. Wang Tao (our non-executive Director and one of the Ultimate Controlling Shareholders)) and Mr. Liu Yuhui (one of the Ultimate Controlling Shareholders), and the uncle of Mr. Liu Haowei (one of the Ultimate Controlling Shareholders). Pursuant to the SFO, Mr. Liu Yuqi is deemed to be interested in 213,313,000 Shares beneficially owned by his spouse Ms. Hou Sanli.

Mr. Liu Yuqi has entered into a service contract with the Company in respect of the appointment as an executive Director for a term of three years commencing from 12 January 2024. He will receive a remuneration of RMB228,000 per annum which was determined with reference to his experience, duties and responsibilities in the Company as well as the current market rate. Pursuant to the Articles of Association, Mr. Liu shall hold office until the first annual general

meeting of the Company after his appointment and shall be subject to re-election at the meeting and thereafter, shall be subject to retirement by rotation at least once every three years. The service contract is determinable by the Company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu Yuqi (i) does not hold any other positions with any members of the Group; (ii) does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as aforesaid, Mr. Liu Yuqi confirmed there is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Ms. Wang Tao (王濤), aged 54, was appointed as our non-executive Director on 26 January 2021 and is responsible for providing guidance and formulation of business strategies for the overall development of our Group. Ms. Wang Tao joined our Group in January 2003 and had been a director of Lingyue Property Services until December 2013.

From April 1994 to March 2003, Ms. Wang Tao worked in Sichuan Jianye Construction Engineering Co., Ltd. (四川建業建築工程有限公司) with her last position as a manager of its material equipment department. Since March 2003, she has been a supervisor of Leading Group, an indirect wholly-owned subsidiary of Leading Holdings. Since January 2016, she has been a general manager of the supervision and auditing department of Lingyue Property Services Group Co., Ltd.* (領悅物業服務集團有限公司).

Ms. Wang Tao obtained a college's degree in psychology from Institute of Psychology in University of Chinese Academy of Sciences (中國科學院心理研究所) through long distance learning in the PRC in August 2003.

Ms. Wang Tao is the sister-in-law of Mr. Liu Yuqi, our executive Director, and Ms. Hou Sanli, our non-executive Director. Ms. Wang Tao has entered into the Acting in Concert Deed with Mr. Liu Haowei, Mr. Liu Ce, Mr. Liu Yuhui, Ms. Long Yiqin and Ms. Hou Sanli, the controlling

shareholders of the Company. Ms. Wang Tao has also entered into an acting in concert deed dated 18 February 2020 regarding the interest in Leading Holdings with Mr. Liu Yuhui, Mr. Liu Ce, Mr. Liu Haowei, Ms. Long Yiqin and Ms. Hou Sanli. As at the Latest Practicable Date, Ms. Wang was interested and deemed to be interested in 213,313,000 Shares pursuant to Part XV of the SFO.

Ms. Wang Tao has entered into a service contract with the Company for a term of three years commencing from 26 January 2021. Such service contract was renewed on similar terms and effective from 26 January 2024 for another term of three years, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Ms. Wang will not receive an annual remuneration for her role as non-executive Director. The service contract is determinable by the Company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, as at the Latest Practicable Date, Ms. Wang Tao (i) does not hold any other positions with any members of the Group; (ii) does not, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as aforesaid, Ms. Wang Tao confirmed there is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Luo Ying (羅瑩), aged 43, was appointed as our independent non-executive Director on 22 June 2021 and is responsible for providing independent advice on the operations and management of our Group. Ms. Luo Ying is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Ms. Luo Ying has extensive experience in investment and financial management. From October 2014 to December 2015, she worked as a financial director in Sichuan Development Financial Consulting Co., Ltd. (四川發展財務諮詢有限公司), a financial consulting company. From January 2016 to August 2016, she worked as a senior investment manager in the industry investment department in Sichuan Development Holding Co., Ltd. (四川發展控股有限公司),

where she was primarily responsible for the investment and cooperation with other companies. From September 2016 to October 2017, she worked as a vice president of the financial department in Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), whose shares are listed on Main Board of the Stock Exchange (stock code: 6833), where she was primarily responsible for market value management, refinancing, and daily management of investor relations of such company. From November 2017 to August 2020, she worked as a general manager assistant in Sichuan Zhichuan Culture Co., Ltd. (四川知川文化有限公司), a platform company of The General Association of Sichuan Entrepreneurs, and a director of innovation center in The General Association of Sichuan Entrepreneurs (四川省川商總會), where she was primarily responsible for providing professional services in project investment, project management to global Sichuan entrepreneurs, as well as the daily operation and financial management of Sichuan Zhichuan Culture Co., Ltd. Since 17 November 2023, she has been an independent non-executive Director of Leading Holdings Group Limited (領地控股集團有限公司), whose shares are listed on Main Board of the Stock Exchange (stock code: 6999). Leading Holdings Group Limited is 30%-controlled company (as defined in the Listing Rules) of the Ultimate Controlling Shareholders. Since May 2024, she has been the deputy general manager of Funding Investment Management Co., Ltd (富鼎投資管理有限公司), responsible for the company's investment business.

Ms. Luo Ying obtained a diploma degree in law from Nanjing University of Finance and Economics (南京財經大學) in the PRC in June 2006. She also obtained a master's degree in international business from the University of Sydney in Australia in August 2008. Ms. Luo obtained the qualification of intermediate economist (中級經濟師) granted by Ministry of Human Resources and Social Security in November 2010. She also obtained the qualification of Board Secretaries of Listed Companies on the Shenzhen Stock Exchange (深圳交易所上市公司董事會秘書資格) granted by the Shenzhen Stock Exchange in July 2011. She also obtained the Securities Practice Qualification Certificate (基金從業 資格證) granted by Asset Management Association of China (中國證券投資基金業協會) in November 2017.

Ms. Luo has entered into a letter of appointment with the Company for a term of three years commencing from 22 June 2021. Such letter of appointment was renewed on similar terms and effective from 26 January 2024 for another term of three years, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the letter of appointment, Ms. Luo will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB0.1 million for her role as independent non-executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to her qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions. The letter of appointment is determinable by the Company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, as at the Latest Practicable Date, Ms. Luo Ying (i) does not hold any other positions with any members of the Group; (ii) does not, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as aforesaid, Ms. Luo Ying confirmed there is no information which is required to be disclosed pursuant to the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

Ling Yue Services Group Limited 領悅服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2165)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Ling Yue Services Group Limited (the “**Company**”) will be convened and held at 44/F, Tower A, Leading International Finance Center, No. 151, 2nd Tianfu Street, Gaoxin District, Chengdu City, Sichuan Province, PRC on Monday, 15 June 2026 at 11:00 a.m. for the following purposes:

To consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 December 2025.
2. (a) To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (i) To re-elect Mr. Liu Yuqi as an executive Director.
 - (ii) To re-elect Ms. Wang Tao as a non-executive Director.
 - (iii) To re-elect Ms. Luo Ying as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint SHINEWING (HK) CPA Limited as the Auditors to hold office until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (including any sale and transfer of treasury shares out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (including any sale and transfer of treasury shares out of treasury) (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees 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 providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as

NOTICE OF ANNUAL GENERAL MEETING

a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, the said approval shall be limited accordingly;

(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 any applicable law or the Articles of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (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, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognized regulatory body or any stock exchange applicable to the Company).”

To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

5. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued shares of the Company, subject to and in accordance with all applicable

NOTICE OF ANNUAL GENERAL MEETING

laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its shares at a price determined by the Directors;
- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and
- (d) for the purposes 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 any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

6. “**THAT** conditional upon the passing of resolutions nos. 4 and 5 above, the general mandate to the Directors pursuant to resolution no. 4 be and is hereby extended by the addition thereto of the total number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution no. 5, provided that such number of added shares shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this resolution (excluding treasury shares).”

By Order of the Board
Ling Yue Services Group Limited
Liu Yuqi
Chairman

Hong Kong, 20 April 2026

Notes:

1. The resolution at the Annual General Meeting (except those relating to the procedural or administrative matters, which should be taken by a show of hands as the chairman of the Annual General Meeting may decide, in good faith) will be taken by a poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf.
3. In order to be valid, a form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours (i.e. 11:00 a.m. on Saturday, 13 June 2026) before the time appointed for the holding of the above meeting or not less than 48 hours before the time appointed for the holding of any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending and voting in person if he is subsequently able to be present and in such event the form of proxy shall be deemed revoked.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorized.
5. The form of proxy must be signed by the appointor or by his attorney authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.

NOTICE OF ANNUAL GENERAL MEETING

6. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
7. For the purpose of determination of the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 9 June 2026.
8. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Mr. Liu Yuqi and Ms. Luo Hongping as executive Directors; Ms. Wang Tao and Ms. Hou Sanli as non-executive Directors; Ms. Luo Ying, Mr. Hu Ning and Ms. Zou Dan as independent non-executive Directors.