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港譽城市服务集团
GANGYU URBAN SERVICES GROUP

GANGYU SMART URBAN SERVICES HOLDING LIMITED

港譽智慧城市服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 265)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Gangyu Smart Urban Services Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Mo Yueming (“**Mr. Mo**”), the chairman of the Board (the “**Chairman**”) and an executive Director, has been appointed to act as the chief executive officer of the Company (the “**CEO**”) with effect from 22 November 2024.

The biographical details of Mr. Mo is set out below:

Mr. Mo, aged 59, was appointed as an executive Director on 2 May 2018. Mr. Mo holds a degree of Executive Master of Business Administration from the HEC school of Management in Paris, France, a Master’s degree in Business in Economics (商業經濟學) from the Chinese Academy of Social Sciences (中國社會科學院) and a Bachelor’s degree in Accounting from Beijing Institute of Business* (北京商學院).

Mr. Mo has over 20 years of experience in accounting and corporate management of the tourism industry and other industries, including working as the vice general manager and Chief Accountant of China Pan Travel Industry Development Co., Ltd.* (中國泛旅實業發展股份有限公司) (now known as China Spacesat Co., Ltd. (中國天地衛星股份有限公司) (“**China Spacesat**”), a company listed on the Shanghai Stock Exchange with stock code 600118 and Mr. Mo has been a director of China Spacesat since June 2001; Mr. Mo has been a director of Zhejiang Yongfeng Environmental Sci&tech Co., Ltd. (浙江永峰環保科技股份有限公司), a company listed on National Equities Exchange and Quotations with stock code 838806 since 23 February 2016 for a term from 23 February 2016 to 22 February 2019; and the senior vice president of Orient Landscape Holdings Co., Ltd.* (東方園林股份分公司) and the Chief Operating Officer of Orient Brigade Group* (東方文旅集團) from 28 April 2017 to 27 November 2017. Besides, Mr. Mo was the president of Orient Victory Culture & Travel Group* (東勝文化旅遊集團) which is controlled by Mr. Shi Baodong, who is a controlling shareholder of the Company, a former executive Director and a former CEO, and Comfort Cultural Tourism Industry Group Co., Ltd.* (康輝文化旅遊產業集團股份有限公司) from March 2018 to March 2019.

Mr. Mo has been a director of China Comfort Tourism Group Company Limited* (中國康輝旅遊集團有限責任公司) since April 2018. Further, since 2020, Mr. Mo has served as the chairman of Beijing Dora Aimeng Travel Development Holding Co., Ltd.* (北京朵拉愛萌旅遊開發股份有限公司) and Beijing Dongfu Petroleum Technology Co., Ltd.* (北京東孚石油科技有限公司).

Mr. Mo has entered into a service agreement with the Company. His term of office shall be subject to retirement by rotation and re-election at least once every three years and in accordance with the memorandum and articles of association of the Company. Under the service agreement, Mr. Mo is entitled to a fixed director's fee of HK\$300,000 per annum, which was recommended by the Remuneration Committee and determined by the Board with reference to his qualification and experience, responsibilities to be undertaken, and the prevailing market level of remuneration of a similar position. The emoluments in respect of the appointment of Mr. Mo as the CEO will be determined by the Board and the remuneration committee of the Company based on his responsibilities and the remuneration policy of the Company.

To the best knowledge of the Directors, and save as disclosed above, (i) Mr. Mo has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Mo has not held any other positions in the Company and other members of the Company's group; and (iii) Mr. Mo does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Mo does not have, and is not deemed to have, any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Save as disclosed above, Mr. Mo has confirmed that there are no other matters that need to be brought to the attention of shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Compliance with the Corporate Governance Code

Upon the appointment of Mr. Mo as the CEO, Mr. Mo will perform the roles of both the Chairman and the CEO. This deviates from code provision C.2.1 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. After taking into account Mr. Mo's extensive experience in property management, environmental hygiene and travel-related industries and his familiarity with the Group's business, the Board is of the view that the deviation from code provision C.2.1 of the CG Code is appropriate in the circumstances of the Company. Despite the responsibilities of the Chairman and the CEO vested in Mr. Mo, all major decisions are made in consultation with the Board. The Board considers that there is a sufficient balance of power and the current corporate arrangement maintains a strong management position of the Company.

The Board would like to take this opportunity to extend its warm welcome to Mr. Mo for his new role in the Company.

By order of the Board
Gangyu Smart Urban Services Holding Limited
Mo Yueming
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 22 November 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Mo Yueming, Mr. Xue Fei and Ms. Hao Ying and three independent non-executive Directors, namely Mr. He Qi, Mr. Swei Feng-jih and Mr. Lin Hua Rong, Harry.