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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)

**VOLUNTARY ANNOUNCEMENT
ADOPTION OF SHARE AWARD SCHEME**

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The Board is pleased to announce that, on 30 May 2025, the Board resolved to adopt the Share Award Scheme. The purpose of the Share Award Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to eligible participants through aligning their interests with those of the Company and the Shareholders. The Share Award Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company and will help to motivate the eligible participants in optimising their performance and efficiency and thereby, encouraging the eligible participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole. The Share Award Scheme can also attract and retain the eligible participants whose contributions are important to the long-term growth of the Group.

LISTING RULES IMPLICATIONS

The Share Award Scheme was contemplated and adopted to be funded by existing Shares. The Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable annual disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. Therefore, no Shareholders' approval is required for the adoption or implementation of the Share Award Scheme.

The Board is pleased to announce that, on 30 May 2025, the Board resolved to adopt the Share Award Scheme. A summary of the principal terms of the Share Award Scheme is set out below:

1. Purpose

The purpose of the Share Award Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to eligible participants through aligning their interests with those of the Company and the Shareholders. The Share Award Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company and will help to motivate the eligible participants in optimising their performance and efficiency and thereby, encouraging the eligible participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole. The Share Award Scheme can also attract and retain the eligible participants whose contributions are important to the long-term growth of the Group.

2. Duration and Administration

The Share Award Scheme shall be valid and effective until the date which is ten (10) years after the Adoption Date. After the expiry of the Share Award Scheme, no further awards shall be offered or granted, but in all other respects the provisions of the Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the settlement of any awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Award Scheme.

The Share Award Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules. The Board shall have the sole and absolute right to, among others, interpret and construe the provisions of the Share Award Scheme and determine the selected employee participants who will be granted Share Awards under the Share Award Scheme, the terms and conditions on which Share Awards are granted and when the Share Awards granted pursuant to the Share Award Scheme may vest.

3. Eligibility

Employee participants shall be eligible for the Share Award Scheme. The employee participants refer to chief executive, any executive or non-executive Director or any employee of the Group (including persons who are granted Share Awards under the Share Award Scheme as an inducement to enter into employment contracts or service contracts or appointment letters with the Group).

Current employees (having the relevant experience and skills and/or certain length of service) who have contributed and continue to contribute, or new joiners having the experience and skills that can contribute, to the Group's current operations and future development, including, but are not limited to, those who are (i) crucial in managing the Group's principal businesses and bringing in new opportunities for the Group's travel-related and/or property management businesses; (ii) important in managing the growth and stability of the Group's principal businesses; and (iii) vital in ensuring smooth running of daily operations as well as providing guidance on all matters such as corporate governance.

4. Grant and Acceptance of Share Awards

The Board may in its sole and absolute discretion select any employee participant to be a selected employee participant and make a Share Award to such selected employee participant on and subject to any terms and conditions that the Board may impose.

After the Board has determined a selected employee participant, the number of the Awarded Shares to be granted, the purchase price and other terms and conditions of the Share Award, it shall notify the selected employee participant on the Grant Date in writing (the “**Grant Letter**”), setting out, among other things, the terms and conditions of such Share Award.

Upon receipt of the Grant Letter, the selected employee participant is required to confirm his/her acceptance of the Share Award within ten Business Days after the Grant Date (the “**Acceptance Period**”) by returning the notice of acceptance and completing any other required steps to confirm his/her acceptance of the Share Award within the Acceptance Period to the Company, failing which the relevant Share Award shall automatically lapse forthwith.

5. Grant Period

The Board shall, subject to and in accordance with the provisions of the Share Award Scheme and the Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to grant to the selected employee participant an award of existing Shares as an incentive bonus provided that no Share Awards shall be granted by the Board after inside information (as defined in the Listing Rules) has come to its knowledge until (and including) the trading day after it has announced the information. In particular, it shall not grant any Share Awards during the period commencing one month immediately before the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results of any year or any interim period (whether or not required under the Listing Rules); and
- (b) the deadline of the Company to announce its results for any year or interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, including any period of delay in publishing the results announcement.

6. Maximum number of Shares subject to Awards

The total number of Shares which may be granted under the Share Award Scheme must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date (excluding treasury shares).

The maximum number of Awarded Shares which may be granted to an employee participant at any one time or in aggregate must not exceed 1% of the issued share capital of the Company as at the Adoption Date in any 12-month period.

Any grant of Share Awards to any of the Directors or chief executive of the Company or any of their respective associates under the Share Award Scheme must be approved by the independent non-executive Directors.

7. Vesting Period

Any Awarded Shares granted to a Grantee pursuant to the Scheme Rules shall vest in such Grantee in accordance with the vesting conditions as set out in the Grant Letter. If the Board is satisfied that the relevant Grantee has satisfied the vesting conditions (save for the receipt of the Purchase Price, if any), the Board shall send to the Grantee (or his/her representative or lawful successor as the case may be) a vesting notice (the “**Vesting Notice**”) at least 10 Business Days before the Vesting Date notifying the Grantee of the intended vesting of the Awarded Shares.

Without prejudice to any restrictions set out in the Vesting Notice which shall continue to be in force after the vesting of the Awarded Shares, once the vested Awarded Shares are transferred to the relevant Grantee, they shall no longer be subject to any restrictions and limitations and shall rank *pari passu* with other Shares.

The Group’s overall employee remuneration packages generally include salaries and bonuses. The Share Awards to be granted serve the dual purposes of rewarding the relevant employee’s past contributions as well as to retain the employee to contribute and share the future growth of the Company.

To receive the Awarded Shares upon vesting, the Grantee must have executed such documents and taken such procedures as are reasonably required by the Company to effect the transfer of the Awarded Shares.

All selected employee participant must satisfy, if any, all such performance targets and conditions as set by the Board in the Grant Letter. No Awarded Shares shall be vested in the relevant Grantee if he/she fails to satisfy the performance targets or conditions.

8. Performance Targets

All-rounded qualitative factors and/or performance indicators of each employee participant will be assessed individually and taken into account when grants are being made. The assessments will be conducted on a continuous basis with expectations on the employee participant's performance being conveyed and agreed between the Company and the relevant employee participant periodically. The performance expectations will be specific to the employee participant's job scope. In essence, there is a performance target specific to each of the employee participant's job scope. The management assess the performance of each employee participant on a rolling basis over the year. They agree on key work objectives that are specific to each person's job scope in the coming period, and compare performance to date with previously agreed objectives.

The Board (including the remuneration committee) will consider qualitative factors and performance indicators which include (i) the employee participants' responsibilities and contributions in terms of quality of service, time management and project coordination and execution; and (ii) the employee participants' potential contributions in terms of their abilities to introduce new connections or new businesses.

For the operational, finance and administrative staff are imperative to maintaining steady operations and performance. Their tasks include monitoring of progress of contracts, financial and cash flow reporting, as well as coordination with service providers. The Board (including remuneration committee) will consider the employee participants' skills in managing these tasks in the past and their potential ability to make improvements.

9. Clawback Mechanism

The Board may, in its absolute discretion, specify in the Grant Letter the clawback mechanism for the Company to recover or withhold a Share Award granted to a selected employee participant if, in respect of any Share Award which is performance linked, there is a material misstatement in the consolidated financial statements of the Company that requires a restatement, or any other circumstance that shows or leads to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner. The Board is of the view that the clawback mechanism in the Share Award Scheme provides the Board with a choice to claw back the equity incentives granted to certain selected employee participant and more flexibility in setting the terms and conditions of the Share Awards under particular circumstances, which would facilitate the objective to offer meaningful incentives to attract and retain quality personnel that is valuable to the development of the Group, and is in line with the purpose of the Share Award Scheme.

LISTING RULES IMPLICATIONS

The Share Award Scheme was contemplated and adopted to be funded by existing Shares. The Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable annual disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. Therefore, no Shareholders' approval is required for the adoption or implementation of the Share Award Scheme.

DEFINITIONS

Unless the context requires otherwise, the use of capitalised terms in this announcement shall have the following meanings:

“Adoption Date”	the date on which the adoption of the Share Award Scheme is resolved by the Board
“Awarded Share(s)”	the existing Shares to be granted by the Company to the Grantee(s) pursuant to the Share Award Scheme
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	Gangyu Smart Urban Services Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 265)
“Director(s)”	the director(s) of the Company

“Grant Date”	in relation to any Share Award, the date on which the Share Award was or is to be granted
“Grantee(s)”	any employee participants who accept the grant of Share Awards in accordance with the terms of the Share Award Scheme or his personal representative(s)
“Group”	the Company and its subsidiaries
“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
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Scheme Rules”	the Rules governing the Share Award Scheme
“Share Award(s)”	a grant to the selected employee participant an award of existing Shares as an incentive bonus
“Share Award Scheme”	the share award scheme of the Company adopted by the Board on 30 May 2025
“Shares”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholders”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it in the Listing Rules

“Vesting Date” means the date on which the Share Awards become vested in the relevant Grantee

“%” per cent

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

Hong Kong, 30 May 2025

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Mo Yueming, Ms. Hao Ying and Mr. Xue Fei; two non-executive Directors, being Mr. He Qi and Mr. Swei Feng-Jih; and two independent non-executive Directors, being Mr. Lin Hua Rong, Harry and Ms. Juliett Jing Dong.