
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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Gangyu Smart Urban Services Holding Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Gangyu Smart Urban Services Holding Limited to be held at conference room of B03, 29/F., Tower 1 Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on Friday, 27 June 2025 at 11:00 a.m. is set out on pages 15 to 19 of this circular.

A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the annual general meeting or any adjournment thereof, you are requested to read the notice and complete and return the form of proxy in accordance with the instructions printed thereon, to the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. This circular together with the form of proxy are also published on website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company's website at www.gycsfw.com.cn. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof, should you so wish. For the avoidance of doubt, holders of treasury Shares (if any) shall abstain from voting at the Company's general meetings.

References to time and dates in this circular are to Hong Kong time and dates.

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DEFINITIONS

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

“2025 AGM”	the Annual General Meeting to be convened and held at conference room of B03, 29/F., Tower 1 Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on Friday, 27 June 2025 at 11:00 a.m., or any adjournment thereof
“Annual General Meeting(s)”	annual general meeting(s) of the Company
“Articles of Association”	the existing Articles of Association of the Company
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“CG Code”	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Gangyu Smart Urban Services Holding Limited (港譽智慧城市服務控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandates”	the general and unconditional mandates to be granted to the Directors at 2025 AGM to (i) allot, issue and/or deal with the Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) up to an aggregate nominal amount not exceeding 20% of the aggregate nominal value of the issued share capital of the Company (excluding any treasury Shares) on the date of the passing of the said ordinary resolution; and (ii) to extend the mandate in (i) above by an amount representing the aggregate nominal amount of the Shares repurchased by the Company made pursuant to and in accordance with the Repurchase Mandate

DEFINITIONS

“Latest Practicable Date”	30 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to repurchase the Shares up to an aggregate nominal amount not exceeding 10% of the aggregate nominal value of the issued share capital of the Company (excluding any treasury Shares) on the date of the passing of the said ordinary resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended and supplemented from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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

LETTER FROM THE BOARD



港譽城市服務集團

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)

Executive Directors:

Mr. MO Yueming

(Chairman and Chief Executive Officer)

Mr. XUE Fei

Ms. HAO Ying

Non-executive Directors:

Mr. SUEI Feng-jih *(Vice-chairman)*

Mr. HE Qi

Independent non-executive Directors:

Mr. LIN Hua Rong, Harry

Ms. Juliett Jing DONG

Registered office:

P.O. Box 31119

Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman, KY1-1205

Cayman Islands

Principal place of business

in Hong Kong:

Room B03, 29/F,

Tower 1 Admiralty Centre

18 Harcourt Road

Admiralty, Hong Kong

4 June 2025

To the Shareholders and for information of the holders of perpetual convertible securities

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;

(2) RE-ELECTION OF RETIRING DIRECTORS; AND

(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding, among other matters, (i) the proposed granting of the Issue Mandates and the Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) to give you notice of the 2025 AGM at which resolutions will be proposed to consider, and if thought fit, approve at the 2025 AGM.

LETTER FROM THE BOARD

ISSUE MANDATES AND REPURCHASE MANDATE

At the Annual General Meeting held on 28 June 2024, resolutions were passed by the Shareholders giving general unconditional mandates to the Directors to issue and/or deal with the Shares and to exercise the powers of the Company to repurchase its own Shares in accordance with the Listing Rules. These general mandates will lapse at the conclusion of the 2025 AGM.

It is therefore necessary to renew the Issue Mandates and the Repurchase Mandate at the 2025 AGM and ordinary resolutions will be proposed to seek the Shareholders' approval for granting of the Issue Mandates and the Repurchase Mandate at such meeting.

As at the Latest Practicable Date, the number of Shares in issue was 258,441,510, with no treasury Shares. Subject to the passing of the resolutions in relation to the Issue Mandates and the Repurchase Mandate, and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the 2025 AGM, exercise in full of the Repurchase Mandate will result in up to 25,844,151 Shares being repurchased by the Company, and the Directors would be allowed under the Issue Mandates to allot, issue and/or deal with a maximum of 51,688,302 Shares, calculated based on 20% of the aggregate nominal value of the issued share capital of the Company (excluding any treasury Shares) as at the date of passing of the ordinary resolution in relation thereof, and to the extent the Repurchase Mandate is exercised, plus the amount of Shares representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate.

The Issue Mandates and the Repurchase Mandate, if approved at the 2025 AGM, will continue in force until the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting is required by the Articles of Association or any applicable laws of the Cayman Islands to be held or until revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever occurs first.

An explanatory statement as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises seven Directors: three executive Directors, namely Mr. Mo Yueming (“**Mr. Mo**”), Mr. Xue Fei (“**Mr. Xue**”) and Ms. Hao Ying (“**Ms. Hao**”); two non-executive Director, namely Mr. Sui Feng-jih (“**Mr. Sui**”) and Mr. He Qi (“**Mr. He**”); and two independent non-executive Directors, namely Mr. Lin Hua Rong, Harry (“**Mr. Lin**”) and Ms. Juliett Jing Dong (formerly known as Ms. Jing Dong (“**Ms. Dong**”)). On 7 May 2025, each of Mr. He and Mr. Sui has been re-designated from independent non-executive Director (“**INED**”) to non-executive Director (“**NED**”) (collectively the “**Re-designation**”). On the same day, Ms. Dong was appointed as an INED.

In accordance with Article 116 of the Articles of Association and code provision B.2.2 of the CG Code, at each Annual General Meeting, one-third of the Directors for the time being (or if such number is not three or a multiple of three, then the number nearest but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an Annual General Meeting at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless otherwise agree between themselves) be determined by lot. Accordingly, each of Mr. Xue, Ms. Hao and Mr. Sui will retire by rotation and, being eligible, offer themselves for re-election at the 2025 AGM. For the biographical details of Mr. Xue, Ms. Hao and Mr. Sui, please refer to Appendix II in this circular.

Further, in accordance with Article 99 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the 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 at that meeting provided that, if such general meeting is an Annual General Meeting, any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116. Accordingly, in addition to Mr. Xue, Ms. Hao and Mr. Sui, Ms. Dong shall also retire at the 2025 AGM and, being eligible, has offered for re-election at the 2025 AGM. For the biographical details of Ms. Dong, please refer to Appendix II in this circular.

LETTER FROM THE BOARD

2025 AGM AND PROXY ARRANGEMENT

A notice convening the 2025 AGM is set out on pages 15 to 19 of this circular. At the 2025 AGM, relevant resolutions will be proposed to approve (i) the granting of the Issue Mandates and the Repurchase Mandate; and (ii) the re-election of the retiring Directors.

A form of proxy for use at the 2025 AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.gycsfw.com.cn. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited at the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2025 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof (as the case may be), should you so wish. In the event that a Shareholder having lodged a form of proxy attends the 2025 AGM in person, his form of proxy will be deemed to have been revoked.

VOTE BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the 2025 AGM will demand a poll for each and every resolution put forward at the 2025 AGM pursuant to Article 80 of the Articles of Association.

For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

RESPONSIBILITY STATEMENT

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

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' rights of attending and voting at the 2025 AGM, the register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfer of Shares will be registered, in order to determine the eligibility of the Shareholders to attend and vote at the 2025 AGM to be held on Friday, 27 June 2025. The Shareholders whose names appear on the register of members of the Company on Friday, 27 June 2025 (the "**Record Date**") will be entitled to attend and vote at the 2025 AGM. In order to be eligible to attend and vote at the 2025 AGM, all share transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 23 June 2025.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Issue Mandates and the Repurchase Mandate, the re-election of the retiring Directors and the proposed appointment of a Director, are in the interests of the Company and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions to be proposed at the 2025 AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement for the Repurchase Mandate) and Appendix II (Biographical Details of Retiring Directors Proposed to be Re-elected at the 2025 AGM) to this circular.

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully,

For and on behalf of the Board

Gangyu Smart Urban Services Holding Limited

Mo Yueming

Chairman, Chief Executive Officer and Executive Director

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the number of Shares in issue was 258,441,510, with no treasury Shares.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the date of the 2025 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 25,844,151 Shares (calculated based on 10% of the aggregate nominal amount of the issued share capital of the Company, excluding any treasury Shares) during the period up to (i) the conclusion of the next Annual General Meeting; (ii) the expiration of the period within which the next Annual General Meeting is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR THE REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase as and when appropriate and is beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company is empowered by its Articles of Association to repurchase its Shares. Under Cayman Islands law, the capital portion payable on a repurchase of Shares by the Company may be paid out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital and, in the case of any premium payable on a repurchase, such premium may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Act, out of capital.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the financial year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DIRECTORS' UNDERTAKING

The Directors will, so far as the same may be applicable, exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

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

6. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of the increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Shi Baodong ("**Mr. Shi**"), and Orient Victory Real Estate Group Holdings Limited ("**OVRE**") (which is wholly-owned by Mr. Shi), together with their respective close associates, were interested in 160,494,679 Shares (without taking into account the perpetual convertible securities convertible into 2,575,423 Shares in aggregate), representing approximately 62.10% of the issued share capital of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full to repurchase the Shares not held by Mr. Shi and OVRE and their respective close associate(s) and assuming that there is no change in the issued share capital of the Company and the number of Shares held by Mr. Shi, together with his close associate(s), remains unchanged, the interests of Mr. Shi and his close associate(s) in the issued share capital of the Company would be increased to approximately 69.00% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase of its Shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

7. TREASURY SHARES

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, 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, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the one year ended immediately preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

9. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest (HK\$)	Lowest (HK\$)
2024		
May	1.70	1.00
June	1.20	1.00
July	1.20	1.05
August	1.25	1.00
September	1.25	1.00
October	2.55	1.05
November	1.45	1.00
December	2.50	1.05
2025		
January	1.17	0.80
February	0.95	0.83
March	0.88	0.80
April	0.96	0.80
May (up to and including the Latest Practicable Date)	0.88	0.87

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

Details of the retiring Directors proposed to be re-elected at the 2025 AGM at the Latest Practicable Date are set out as follows:

1) Mr. Xue Fei, Executive Director

Mr. Xue, aged 37, was appointed as an executive director on 28 June 2024. Mr. Xue currently serves as the president of the Investment and Mergers and Acquisition Department of the Group. He also serves as the legal representative and general manager of certain subsidiaries of the Company.

Prior to joining the Group, Mr. Xue served as a (i) securities broker at China Merchants Securities Co., Ltd (招商證券股份有限公司) from July 2012 to January 2013 and (ii) capital specialist at Hebei Jiwu Metal Recycling Co., Ltd.* (河北冀物金屬回收有限公司) from July 2013 to March 2015. Thereafter, he joined Orient Victory Property Development Company Limited* (東勝房地產開發有限公司) and acted as a manager in the International Business Department from March 2015 to February 2018 and acted as a vice president in the same department until his resignation in February 2024.

Mr. Xue graduated from Tianjin University (天津大學) with an undergraduate degree in Engineering, majoring in Chemical Engineering and Technology, in 2011. He obtained a master's degree in Economics from Shanghai Maritime University (上海海事大學), majoring in Industrial Economics, in 2013.

Mr. Xue entered into a service agreement with the Company in respect of his appointment as an executive Director. Pursuant to the service agreement, there is no specific term for Mr. Xue's appointment but will subject to retirement by rotation and re-election at least once every three years and in accordance with the Company's Articles of Association from time to time. The emoluments of the Directors are determined based on the responsibilities to be undertaken, qualifications and experience, prevailing market conditions and the remuneration policy of the Company as determined by the Board or its delegated committee. Mr. Xue is not entitled to director fee. However, Mr. Xue is currently entitled to receive a remuneration package of RMB12,000 per month in his capacity as the president of the Investment and Mergers and Acquisition Department of the Group.

As at the Latest Practicable Date, Mr. Xue beneficially owned 18,000 Shares, representing approximately 0.007% of the entire issued shares capital of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xue (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) does not hold any other position in the Company; (iii) does not have any relationship with any Director and senior management of the Company, and substantial Shareholder or controlling Shareholder; and (iv) in relation to the re-election of Mr. Xue as an executive Director, there is no other information to be disclosed pursuant to any of the requirements of the paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

2) Ms. Hao Ying, Executive Director

Ms. Hao, the stage name of the announcer Luo Lan, aged 56, was appointed as an executive director on 28 June 2024. Ms. Hao has over 30 years of experience in media integration, public opinion promotion, advertising operations, and team management. Ms. Hao has been the general manager of the property management business of the Group since April 2023.

Ms. Hao graduated from the Correspondence Institute of the Party School of the Central Committee of the Communist Party of China* (中共中央黨校函授學院) in December 1998, majoring in politics and law.

Prior to joining the Group, Ms. Hao served as the secretary of the secretary department from August 1990 to December 1993, a news anchor from January 1994 to March 2015, a deputy director from July 2010 to March 2015 and a director of music broadcasting from April 2015 to November 2019 at Shijiazhuang Broadcasting and Television Station* (石家莊廣播電視台). Thereafter, she served as the general manager of the brand management center of Orient Victory Property Development Company Limited* (東勝房地產開發有限公司) from December 2019 to January 2022 and acted as its deputy director and chief brand officer until her resignation in April 2023.

Ms. Hao entered into a service agreement with the Company in respect of her appointment as an executive Director. Pursuant to the service agreement, there is no specific term for Ms. Hao's appointment but will subject to retirement by rotation and re-election at least once every three years and in accordance with the Company's Articles of Association from time to time. Ms. Hao is not entitled to director fee and not entitled to any remuneration in her capacity as the general manager of the property management businesses of the Group.

Save as disclosed above, as at the Latest Practicable Date, Ms. Hao (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) did not hold any other position in the Company; (iii) did not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company (as defined in the Listing Rules); and (iv) had no interest in and does not hold any Shares or underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. To the best knowledge of the Board, save as disclosed, there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the re-election of Ms. Hao.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

3) Mr. Swei Feng-jih, NED

Mr. Swei, aged 56, was appointed as an INED on 25 June 2018 and re-designed as a NED on 7 May 2025. Mr. Swei graduated from National Cheng-Chi University (國立政治大學), Taiwan, with a Bachelor degree of Science in Banking in June 1993. In June 2005, he was awarded the Executive Master of Business Administration in Finance from National Central University (國立中央大學), Taiwan and was further awarded the Master of Business Administration from the University of Glasgow, the United Kingdom in September 2006.

Mr. Swei has extensive experience in the finance industry. He was licensed to carry on type 1 (dealing in securities) and type 9 (asset management) regulated activities under the SFO. From October 2001 to December 2006, Mr. Swei worked at the trust division of Taipei Fubon Bank as assistant vice president. From April 2007 to November 2009, he worked for KGI Wealth Management Limited with his last position as a responsible officer for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. From November 2009 to April 2010, he was the Head of Product Team of Wealth Management at Taishin International Bank Co., Ltd. (Hong Kong). From September 2010 to June 2019, he was a responsible officer of Pamirs Capital (H.K.) Limited and in charge of the supervision of type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. From July 2019 to December 2021, he was the general manager of ZJKF Securities Investment (Hong Kong) Limited (which was de-registered on 16 August 2024). From March 2022 to April 2023 and from April 2024 to March 2025, he was the chairman of Tatung (Shanghai) Co., Ltd. (大同(上海)有限公司). From January 2022 to March 2025, he was the Head of the Operating Department of the Finance and Accounting Department of Tatung Co., a company listed on the Taiwan Stock Exchange (stock code: 2371); and from March 2022 to May 2024, he was a director of Forward Electronics Co., Ltd., a company listed on the Taipei Exchange (stock code: 8085); and from May 2023 to March 2025, he was the legal representative and the chairman of Suzhou Forward Electronics Technology Co., Ltd. (蘇州福華電子科技有限公司) and Forward Electronics Equipment (Dongguan) Co., Ltd (福華電子設備(東莞)有限公司).

Mr. Swei has entered into a letter of re-designation with the Company with effect from 7 May 2025 to replace his respective existing letter of appointment without a specific term, but subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Swei is entitled to a remuneration of HK\$200,000 per annum (including his remuneration for acting as vice chairman of the Board), which is determined by reference to his experiences and responsibilities with the Company, the prevailing market conditions of remuneration of similar position and the terms of the Company's remuneration policy.

Save as disclosed above, as at the Latest Practicable Date, Mr. Swei (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) does not hold any other position in the Company; (iii) does not have any relationship with any Director and senior management of the Company, and substantial Shareholder or controlling Shareholder; and (iv) had no interest in and does not hold any Shares or underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO. To the best knowledge of the Board, save as disclosed, there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Swei.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2025 AGM

4) Ms. Juliett Jing Dong (formerly known as Ms. Jing Dong), INED

Ms. Dong, aged 36, was appointed as an INED and a member of each of the audit committee of the Board, the Nomination Committee and the remuneration committee of the Board (the “**Remuneration Committee**”) on 7 May 2025. She obtained the degrees of Juris Doctor and Master of Laws at The University of Sydney, Australia, both in 2016, as well as the Bachelor of Laws at China University of Political Science and Law, China (中國政法大學) in 2011. Prior to joining the Group, she worked at (i) Centurium Capital, Beijing office, during the period from January 2022 to February 2025 as compliance director; (ii) Dentons Australia, a law firm, at its Sydney office, during the period from March 2018 to January 2020 as a solicitor; and (iii) Bank of China Sydney Branch, during the period from December 2016 to March 2018 as an in-house counsel.

Ms. Dong was admitted as an attorney-at-law in New York State, The United States of America in 2020, and a lawyer in New South Wales, Australia in 2016.

Ms. Dong has been appointed as an INED without a specific term but subject to retirement by rotation at least once every three years and re-election at the annual general meetings of the Company in accordance with the Articles. Ms. Dong is entitled to receive an annual director’s fee of HK\$150,000 which is determined by the Remuneration Committee and the Board with reference to her qualification and experience, responsibilities to be undertaken, the Company’s remuneration policies and the prevailing market conditions. In accordance with the Articles of Association, Ms. Dong will hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Save as disclosed above, as of the Latest Practicable Date, Ms. Dong (i) did not hold any directorship in the last three years in any other public company, the securities of which being listed in Hong Kong or overseas; (ii) did not hold any other major appointment or professional qualifications; (iii) did not hold any other position in the Group; (iv) did not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company (as defined in the Listing Rules); and (v) had no, and was not deemed to have, any interests in the Shares or underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms. Dong has confirmed each of the following that:

- (i) she is independent as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules;
- (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and
- (iii) there are no other factors that may affect his independence at the time of her appointment.

To the best knowledge of the Board, save as disclosed, there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the appointment of Ms. Dong.

NOTICE OF ANNUAL GENERAL MEETING



港譽城市服務集團

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)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Gangyu Smart Urban Services Holding Limited (the “**Company**”) will be held at conference room of B03, 29/F., Tower 1 Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, on Friday, 27 June 2025 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Director(s)**”) and independent auditors of the Company for the year ended 31 December 2024.
2. To re-elect Mr. Xue Fei as an executive Director.
3. To re-elect Ms. Hao Ying as an executive Director.
4. To re-elect Mr. Sui Feng-jih as a non-executive Director.
5. To re-elect Ms. Juliett Jing Dong as an independent non-executive Director.
6. To authorise the board of the Directors (the “**Board**”) to fix the Directors’ remuneration.
7. To re-appoint Forvis Mazars CPA Limited as independent auditors of the Company and authorise the Board to fix their remuneration.
8. To consider and, if thought fit, to pass (with or without modifications) the following resolution as an ordinary resolution of the Company:

(A) “THAT:

- (a) subject to sub-paragraph (c) of this Resolution, 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 (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of Shares upon the exercise of any rights of subscription or conversion under the terms of any securities, warrants or options issued by the Company which carry the right to subscribe for or are convertible into Shares, or (iii) an issue of Shares upon the exercise of any options granted under any share 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 and/or other eligible participants of Shares or rights to acquire Shares, or (iv) an issue of Shares as scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum and Articles of Association, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) as at the date of passing this Resolution, 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 earlier 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 or any other applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting;

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“**Rights issue**” means an offer of Shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for Shares in the share capital of the Company open for a period fixed by the Directors to holders of Shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange in any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

(B) “THAT:

- (a) subject to sub-paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to the approval in subparagraph (a) of this Resolution, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier 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 or any other applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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- (C) “**THAT** conditional upon the Resolutions Nos. 8(A) and 8(B) set out in the notice convening this Annual General Meeting being passed, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company after the date of the passing of this Resolution (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) as at the date of passing this Resolution) shall be added to the aggregate nominal amount of the share capital of the Company that may be issued, allotted or otherwise dealt with, or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution No. 8(A) set out in the notice convening this Annual General Meeting.”

By Order of the Board

Gangyu Smart Urban Services Holding Limited

Mo Yueming

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 4 June 2025

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (if holding two or more Shares) to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. Holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting in connection to such treasury Shares.
2. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be), should he/she so wishes and in such event, the form of proxy shall be deemed to be revoked.
3. In case of joint shareholdings, any one of such joint shareholders may vote at the Annual General Meeting either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, provided that if more than one of such joint shareholders be present at the Annual General Meeting, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purposes seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
4. With regards to the resolution set out in items 8(A) to 8(C) of the notice convening this Annual General Meeting, the Directors wish to state that they have no immediate proposals either to issue or repurchase any Shares. Approval is being sought from the members of the Company as general mandates pursuant to the Listing Rules.
5. The register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all share transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 23 June 2025.

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6. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or extreme conditions caused by super typhoons is in effect in Hong Kong any time after 8:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at (www.gycsfw.com.cn) and the Stock Exchange at (www.hkexnews.hk) to notify shareholders of the date, time and venue of the rescheduled meeting.
7. References to time and dates in this notice are to Hong Kong time and dates.