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## **越秀房地產投資信託基金**

**YUEXIU REAL ESTATE INVESTMENT TRUST**

*(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

**(Stock Code: 00405)**

**Managed by**



## **越秀房託資產管理有限公司**

**YUEXIU REIT ASSET MANAGEMENT LIMITED**

### **ANNOUNCEMENT**

- (1) RESIGNATION OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER;**
- (2) RESIGNATION OF NON-EXECUTIVE DIRECTOR;**
- (3) APPOINTMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR;**
- (4) PROMOTION TO CHIEF EXECUTIVE OFFICER;**
- AND**
- (5) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

For reasons set out in this announcement, the Board announces that with effect from 22 May 2025 after the close of business:

- (i) Mr. Lin Deliang has resigned as the Chairman of the Board and the chief executive officer, the Chairman of the Finance and Investment Committee and a member of each of the Disclosures Committee and the Remuneration and Nomination Committee of the Manager. Mr. Lin will remain as an Executive Director, a responsible officer and a member of the Finance and Investment Committee of the Manager;
- (ii) Mr. Li Feng has resigned as a non-executive Director. Accordingly, Mr. Li has also ceased to be a member of the Finance and Investment Committee of the Manager;

- (iii) Mr. Jiang Guoxiong has been appointed as the Chairman of the Board, a non-executive Director and a member of each of the Finance and Investment Committee and the Remuneration and Nomination Committee of the Manager; and
- (iv) Ms. Ou Haijing, who is an executive Director and was the deputy chief executive officer of the Manager, has been promoted to chief executive officer and appointed as the Chairlady of the Finance and Investment Committee and a member of each of the Disclosures Committee and the Remuneration and Nomination Committee of the Manager.

The board (the “**Board**”) of directors (the “**Directors**”) of Yuexiu REIT Asset Management Limited (the “**Manager**”), as manager of Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”), announces that with effect from 22 May 2025 after the close of business:

- (i) Mr. Lin Deliang (“**Mr. Lin**”) has resigned as the Chairman of the Board and the chief executive officer (“**CEO**”), the Chairman of the Finance and Investment Committee and a member of each of the Disclosures Committee and the Remuneration and Nomination Committee of the Manager. Mr. Lin will remain as an Executive Director, a responsible officer and a member of the Finance and Investment Committee of the Manager. The rearrangement of Mr. Lin’s positions within the Manager is intended to allow Mr. Lin to focus his efforts on the strategic side of the business so as to assist the new Chairman to devise and implement a new road map for Yuexiu REIT amidst the current market conditions;
- (ii) Due to an internal job reassignment within the Yuexiu group, to focus on his other work commitments, Mr. Li Feng (“**Mr. Li**”) has resigned as a non-executive Director. Accordingly, Mr. Li has also ceased to be a member of the Finance and Investment Committee of the Manager;
- (iii) Mr. Jiang Guoxiong (“**Mr. Jiang**”) has been appointed as the Chairman of the Board, a non-executive Director and a member of each of the Finance and Investment Committee and the Remuneration and Nomination Committee of the Manager. The appointment of Mr. Jiang into this new role as a non-executive Director and Chairman of the Manager is to leverage his wealth of knowledge and experience in the property sector whereby he can provide his strategic directions and macro view on how the Manager could respond and/or adapt to the changes and challenges faced by the property sector under the current market conditions. It is expected that Mr. Jiang’s appointment to the Board of the Manager will enhance the overall performance of Yuexiu REIT through the devising and implementation of a new road map for Yuexiu REIT; and

- (iv) Ms. Ou Haijing (“**Ms. Ou**”), who is an executive Director and was the deputy chief executive officer of the Manager, has been promoted to CEO and appointed as the Chairlady of the Finance and Investment Committee and a member of each of the Disclosures Committee and the Remuneration and Nomination Committee of the Manager.

## **RESIGNATION OF CHAIRMAN AND CEO**

Mr. Lin Deliang has tendered notice to the Manager that he will resign as the Chairman of the Board and the CEO, the Chairman of the Finance and Investment Committee and a member of each of the Disclosures Committee and the Remuneration and Nomination Committee of the Manager, with effect from 22 May 2025 after the close of business, and the Board has accepted the tendering of such notice by Mr. Lin.

Mr. Lin will remain as an Executive Director, a responsible officer and a member of the Finance and Investment Committee of the Manager.

The rearrangement of Mr. Lin’s positions within the Manager is intended to allow Mr. Lin to focus his efforts on the strategic side of the business so as to assist the new Chairman to and devise and implement a new road map for Yuexiu REIT amidst the current market conditions.

Mr. Lin confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the unitholders of Yuexiu REIT (“**Unitholders**”). Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Unitholders in relation to Mr. Lin’s resignation and there is no information that is required to 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 (“**Listing Rules**”) as if they were applicable to Yuexiu REIT.

## **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

Mr. Li Feng has tendered notice to the Manager that he will resign as a non-executive Director, with effect from 22 May 2025 after the close of business, and the Board has accepted the tendering of such notice by Mr. Li. Accordingly, Mr. Li has also ceased to be a member of the Finance and Investment Committee of the Manager.

Mr. Li confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Unitholders. Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Unitholders in relation to Mr. Li’s resignation and there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Yuexiu REIT.

The Board would like to take this opportunity to thank Mr. Li for his invaluable contribution to the Manager during the tenure of his service.

## **APPOINTMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR**

Mr. Jiang Guoxiong has been appointed as the Chairman of the Board and a non-executive Director and a member of each of the Finance and Investment Committee and the Remuneration and Nomination Committee of the Manager, with effect from 22 May 2025 after the close of business.

Mr. Jiang, aged 52, served as the deputy general manager of Yuexiu Property Company Limited (“**Yuexiu Property**”, together with its subsidiaries, the “**Yuexiu Property Group**”) from July 2021 to December 2024. Since December 2024, he has been serving as an executive director and the co-general manager of Yuexiu Property, as well as a member of the sustainability committee of the board of directors of Yuexiu Property. He has been a director and the co-general manager of Guangzhou City Construction & Development Co. Ltd. (廣州市城市建設開發有限公司) (“**GCCD**”), a subsidiary of Yuexiu Property, since January 2022 and December 2024, respectively. Since February 2023, he has been serving as the chairman of the board of directors of the regional companies of the Yuexiu Property Group in Central and Western China. Since April 2024, he has been serving as the chairman of the board of directors of the companies of the Yuexiu Property Group in the commercial division. Concurrently with his appointment as the Chairman of the Board and a non-executive Director of the Manager, Mr. Jiang has also been appointed as non-executive director and chairman of the board of directors of Yuexiu Services Group Limited with effect from the same date.

From July 1991 to November 2015, Mr. Jiang served successively as a finance department accountant, deputy department head, department head and chief financial officer at Guangzhou Paper Mill\* (廣州造紙廠) (currently known as Guangzhou Paper Group Co., Ltd.\* (廣州造紙集團有限公司)) and the business director of the finance division of Guangzhou Paper Limited\* (廣州造紙有限公司) (currently known as Guangzhou Paper Co., Ltd.\* (廣州造紙股份有限公司)). From November 2015 to March 2023, he served successively as the general manager of the finance department, process information department, operations management centre, IT shared centre and digital intelligence development centre at GCCD. He served as the assistant to the general manager of Yuexiu Property from March 2019 to July 2021 and also served as the assistant to the general manager at GCCD from April 2019 to July 2021. He served as the deputy general manager of GCCD from July 2021 to December 2024. From November 2020 to November 2024, he successively served as the chairman of the board of directors and general manager of the regional companies of the Yuexiu Property Group in Central China, and Western and Southern China, as well as the general manager of the regional companies of the Yuexiu Property Group in Central and Western China. From April 2024 to April 2025, he served as the

chairman of the board of directors of the regional companies of the Yuexiu Property Group in Eastern China. Mr. Jiang held positions in various subsidiaries of the Yuexiu Property Group. He has extensive experience in corporate investment decision-making, financial management, and operations management.

Mr. Jiang obtained an undergraduate degree in accounting from Jinan University in the People's Republic of China (the “**PRC**”) in June 2008. He also obtained the qualification of intermediate accountant in the PRC in May 2000.

The appointment of Mr. Jiang into this new role as a non-executive Director and Chairman of the Manager is to leverage his wealth of knowledge and experience in the property sector whereby he can provide his strategic directions and macro view on how the Manager could respond and/or adapt to the changes and challenges faced by the property sector under the current market conditions. It is expected that Mr. Jiang's appointment to the Board of the Manager will enhance the overall performance of Yuexiu REIT through the devising and implementation of a new road map for Yuexiu REIT.

Mr. Jiang has not entered into any service agreement with the Manager in relation to his appointment as a non-executive Director nor was he appointed for a specific term. All remuneration payable to Mr. Jiang will be paid and borne by the Manager out of its own resources. Mr. Jiang's tenure as a non-executive Director is subject to retirement and re-election at annual general meetings of the Manager in accordance with the articles of association of the Manager and the relevant laws and regulations.

As at the date of this announcement, Mr. Jiang is the beneficial owner of 31,488 units of Yuexiu REIT, representing approximately 0.00061% of the units of Yuexiu REIT in issue, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). In addition, Mr. Jiang is interested in 1,900,238 shares of Yuexiu Property (being a controlling Unitholder), out of which 1,565,888 shares of Yuexiu Property are owned by him as beneficial owner, 204,537 shares of Yuexiu Property are held for him as a beneficiary of the “Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management” and 129,813 shares of Yuexiu Property are held for him as a beneficiary under the “Yuexiu Property Company Limited Share Award Scheme Trust for Onshore Employees”, in aggregate representing approximately 0.04721% of the shares of Yuexiu Property in issue, within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, Mr. Jiang: (i) did not hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years immediately preceding the date of this announcement; (ii) was not interested in any other units of Yuexiu REIT within the meaning of Part XV of the SFO; and (iii) did not have any relationship with any Directors or senior management of the Manager, or any substantial or controlling Unitholders.

In addition, save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of the Unitholders in relation to Mr. Jiang's appointment and there is no other information in relation to the appointment of Mr. Jiang that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Yuexiu REIT.

## **PROMOTION TO CHIEF EXECUTIVE OFFICER**

Ms. Ou Haijing has been promoted to CEO and appointed as the Chairlady of the Finance and Investment Committee and a member of each of the Disclosures Committee and the Remuneration and Nomination Committee of the Manager, with effect from 22 May 2025 after the close of business.

Ms. Ou, aged 48, is an executive Director, and has been one of the Manager's Responsible Officers licensed under the SFO since 27 September 2018.

Ms. Ou had been the deputy CEO of the Manager since 26 April 2019 until her promotion to CEO on 22 May 2025. Since October 2016, Ms. Ou has been the head of asset management, primarily responsible for project management and operation including leasing, property operation and asset enhancement. Prior to this role, Ms. Ou was responsible for the internal governance and human resources management of the Manager from May 2009 to September 2016, and headed the investment team of the Manager from 2007 to 2009. Before joining the Manager, Ms. Ou was mainly engaged in the capital operations and had participated in various mergers and acquisitions of Yuexiu Group, including the listing of Yuexiu REIT. Ms. Ou has over 10 years of experience in internal governance in Yuexiu REIT. She is now a licensed person under the SFO and is authorised to carry out regulated activities of type 9.

Ms. Ou graduated from Jinan University in the PRC with professional studies in international economics and trade and economic law, and obtained a bachelor's degree in Economics and a bachelor's degree in Law (i.e. a double degree). Subsequently, she completed postgraduate studies in Finance at the Lingnan College of Sun Yat-Sen University in 2003.

Ms. Ou entered into a service agreement with the Manager in respect of her services as CEO and executive Director on 22 May 2025 for a term of three years commencing from 22 May 2025. All remuneration payable to Ms. Ou will be paid and borne by the Manager out of its own resources.

As at the date of this announcement, Ms. Ou is the beneficial owner of 54,606 units of Yuexiu REIT, representing approximately 0.00106% of the units of Yuexiu REIT in issue, within the meaning of Part XV of the SFO.



Save as disclosed above, as at the date of this announcement, Ms. Ou: (i) did not hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years immediately preceding the date of this announcement; (ii) was not interested in any other units of Yuexiu REIT within the meaning of Part XV of the SFO; and (iii) did not have any relationship with any Directors or senior management of the Manager, or any substantial or controlling Unitholders.

In addition, save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of the Unitholders in relation to Ms. Ou's appointment and there is no other information in relation to the appointment of Ms. Ou that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Yuexiu REIT.

## **BOARD AND COMMITTEE COMPOSITION**

After the above changes, the compositions of the Board and the Finance and Investment Committee, Disclosures Committee and Remuneration and Nomination Committee of the Manager will be as follows:

### **Board**

Executive Directors:	Mr. LIN Deliang and Ms. OU Haijing
Non-executive Directors:	Mr. JIANG Guoxiong (Chairman) and Mr. ZENG Zhizhao
Independent Non-executive Directors:	Mr. CHAN Chi On, Derek, Mr. CHAN Chi Fai, Brian, Mr. CHEUNG Yuk Tong and Mr. CHEN Xiaou

### **Finance and Investment Committee of the Manager**

Ms. OU Haijing (Chairlady)  
Mr. JIANG Guoxiong  
Mr. LIN Deliang  
Mr. ZENG Zhizhao  
Mr. CHAN Chi On, Derek  
Mr. CHAN Chi Fai, Brian  
Mr. CHEN Xiaou

## **Disclosures Committee of the Manager**

Mr. CHAN Chi On, Derek (Chairman)

Ms. OU Haijing

## **Remuneration and Nomination Committee of the Manager**

Mr. CHEUNG Yuk Tong (Chairman)

Mr. JIANG Guoxiong

Ms. OU Haijing

Mr. CHAN Chi On, Derek

Mr. CHAN Chi Fai, Brian

The compositions of other board committees remain unchanged.

The Board confirms that the compositions of the Board and board committees remain in compliance with the requirements of the Manager's corporate governance policy notwithstanding the resignations of Mr. Li and Mr. Lin and the appointments of Mr. Jiang and Ms. Ou.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

By order of the Board  
**Yuexiu REIT Asset Management Limited**  
(as manager of Yuexiu Real Estate Investment Trust)  
**YU Tat Fung**  
*Company Secretary*

Hong Kong, 22 May 2025

*As at the date of this announcement, the Board of the Manager is comprised as follows:*

*Executive Directors:*

*Mr. LIN Deliang and Ms. OU Haijing*

*Non-executive Directors:*

*Mr. JIANG Guoxiong (Chairman) and Mr. ZENG Zhizhao*

*Independent Non-executive  
Directors:*

*Mr. CHAN Chi On, Derek, Mr. CHAN Chi Fai, Brian,  
Mr. CHEUNG Yuk Tong and Mr. CHEN Xiaoou*

\* *for identification purposes only*