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**(Stock code: 00123)**

## **VOLUNTARY ANNOUNCEMENT IN RELATION TO THE IRREVOCABLE UNDERTAKING FOR THE RIGHTS ISSUE PROVIDED BY GZ METRO**

This is a voluntary announcement made by Yuexiu Property Company Limited (the “**Company**”).

References are made to the announcement of the Company dated 20 April 2023 and the prospectus of the Company dated 11 May 2023 (the “**Prospectus**”) in relation to, among other things, the Rights Issue. Unless otherwise required, capitalized terms used in this announcement shall have the same meanings as defined in the Prospectus.

On 14 May 2023, the Company received an irrevocable undertaking for the Rights Issue provided by Guangzhou Metro Investment Finance (HK) Limited (“**GZ Metro Sub**”), a wholly-owned subsidiary of GZ Metro (the “**GZ Metro Irrevocable Undertaking**”). As at the date of this announcement, GZ Metro beneficially owns 616,194,762 Shares (the “**Existing GZ Metro Shares**”), which represent approximately 19.90% of the Company’s total number of Shares in issue. Pursuant to the GZ Metro Irrevocable Undertaking, GZ Metro Sub has provided an irrevocable undertaking to the Company that, among other things:

- (a) it shall not, and shall procure its nominees (including the CCASS Participant(s) holding Existing GZ Metro Shares on its behalf) not to, within the period commencing from the date of the GZ Metro Irrevocable Undertaking and ending at 4:00 p.m. on 29 May 2023 (being the Latest Time for Termination), transfer or otherwise dispose of or create any rights, interest, preference or any other encumbrance in respect of any of the Existing GZ Metro Shares;

- (b) subject to the Company despatching the Prospectus Documents to the Qualifying Shareholders, it shall or shall procure its nominees (including the CCASS Participant(s) holding Existing GZ Metro Shares on its behalf) to:
- (i) take up in full its Rights Shares to be provisionally allotted to it (the “**GZ Metro Entitlement Shares**”) in respect of the Existing GZ Metro Shares pursuant to the Rights Issue at or before 4:00 p.m. on the Latest Acceptance Date in accordance with the terms of the Prospectus Documents; and
- (ii) deliver the PAL(s) (without the same having been split or renounced) in respect of the GZ Metro Entitlement Shares to the Company or the Registrar, each accompanied by the remittance for the full amount payable for such GZ Metro Entitlement Shares allotted to it.

The changes in the shareholding structure of the Company arising from the Rights Issue (assuming there is no change to the number of issued Shares from the date of this announcement to completion of the Rights Issue (other than the issuance and allotment of the Rights Shares) and that there are no Non-Qualifying Shareholders), taking into the GZ Metro Irrevocable Undertaking, are as follows:

	As at the date of this announcement		Immediately following completion of the Rights Issue (assuming all Qualifying Shareholders take up their entitlements under the Rights Issue)		Immediately following completion of the Rights Issue (assuming no Qualifying Shareholders take up their entitlements under the Rights Issue other than (i) Yue Xiu who shall take up the Committed Shares and the Additional Committed Shares pursuant to the Irrevocable Undertaking; (ii) GZ Metro who shall take up the GZ Metro Entitlement Shares pursuant to the GZ Metro Irrevocable Undertaking; and (iii) the Joint Underwriters and/or subscriber(s) procured by them who shall take up the remaining Rights Shares)	
	Shares	Approximate %	Shares	Approximate %	Shares	Approximate %
Yue Xiu (Note 1)	1,231,889,530	39.78%	1,601,456,387	39.78%	1,881,141,370	46.73%
GZ Metro (Note 2)	616,194,762	19.90%	801,053,190	19.90%	801,053,190	19.90%
Mr. Lin Zhaoyuan (Note 3)	1,946,560	0.06%	2,530,527	0.06%	1,946,560	0.05%
Mr. Lin Feng (Note 4)	1,605,559	0.05%	2,087,226	0.05%	1,605,559	0.04%
Mr. Zhu Huisong (Note 5)	64,757	0.00%	84,184	0.00%	64,757	0.00%
Ms. Liu Yan (Note 6)	3,400	0.00%	4,420	0.00%	3,400	0.00%
Mr. Yu Lup Fat Joseph (Note 7)	200,000	0.01%	260,000	0.01%	200,000	0.00%
Mr. Lee Ka Lun (Note 8)	660,000	0.02%	858,000	0.02%	660,000	0.02%
Mr. Lau Hon Chuen Ambrose (Note 9)	968,240	0.03%	1,258,712	0.03%	968,240	0.02%
<b>Sub-total</b>	<b>1,853,532,808</b>	<b>59.86%</b>	<b>2,409,592,646</b>	<b>59.86%</b>	<b>2,687,643,076</b>	<b>66.77%</b>
Public Shareholders	1,242,923,279	40.14%	1,615,800,267	40.14%	1,242,923,279	30.88%
Joint Underwriters (Note 11)	0	0.00%	0	0.00%	94,826,558	2.36%
<b>Total</b>	<b>3,096,456,087</b>	<b>100.00%</b>	<b>4,025,392,913</b>	<b>100.00%</b>	<b>4,025,392,913</b>	<b>100.00%</b>

*Notes:*

- (1) 100% of the issued share capital of Yue Xiu is owned by GZYX. Shareholding in the Company is held, directly and indirectly, by Yue Xiu through its various wholly-owned subsidiaries.
- (2) Shareholding in the Company is held indirectly by GZ Metro through its wholly-owned subsidiary.
- (3) Mr. Lin Zhaoyuan is an executive Director who is interested in 1,946,560 Shares, out of which 934,746 Shares are owned by him as beneficial owner and 1,011,814 Shares are held for him as a beneficiary of the Company's Share Incentive Scheme Trust for Directors and Senior Management.
- (4) Mr. Lin Feng is an executive Director who is interested in 1,605,559 Shares, out of which 589,678 Shares are owned by him as beneficial owner, 995,881 Shares are held for him as a beneficiary of the Company's Share Incentive Scheme Trust for Directors and Senior Management and 20,000 Shares are owned by his spouse.
- (5) Mr. Zhu Huisong is an executive Director.
- (6) Ms. Liu Yan is an executive Director.
- (7) Mr. Yu Lup Fat Joseph is an independent non-executive Director.
- (8) Mr. Lee Ka Lun is an independent non-executive Director.
- (9) Mr. Lau Hon Chuen Ambrose is an independent non-executive Director.
- (10) The entitlement of each Shareholder named in the tables above is rounded down to the nearest whole number.
- (11) This comprises only Rights Shares that may be taken up by the Joint Underwriters pursuant to their underwriting obligations under the Underwriting Agreement.

For the avoidance of doubt, notwithstanding the GZ Metro Irrevocable Undertaking, the number of Additional Committed Shares and the number of Underwritten Shares (both as defined in the Prospectus) remain the same. The Company confirms that the disclosures in the Prospectus as at the date thereof or the Latest Practicable Date (as the case may be) remain accurate and unchanged.

By Order of the Board  
**Yuexiu Property Company Limited**  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 14 May 2023

*As at the date of this announcement, the Board comprises:*

*Executive Directors: LIN Zhaoyuan (Chairman), LIN Feng, ZHU Huisong, HE Yuping, CHEN Jing and LIU Yan*

*Non-executive Director: ZHANG Yibing*

*Independent Non-executive Directors: YU Lup Fat Joseph, LEE Ka Lun, LAU Hon Chuen Ambrose and CHEUNG Kin Sang*