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(Incorporated in Hong Kong with limited liability)
(Stock code: 00123)

**RESULTS OF RIGHTS ISSUE OF 928,936,826 RIGHTS SHARES
AT THE SUBSCRIPTION PRICE OF HK\$9.00 ON THE BASIS OF
30 RIGHTS SHARES FOR EVERY EXISTING 100 SHARES
HELD ON THE RECORD DATE**

Joint Financial Advisors to the Rights Issue



Joint Underwriters to the Rights Issue



References are made to the announcement of Yuexiu Property Company Limited (the “**Company**”) dated 20 April 2023, the prospectus of the Company dated 11 May 2023 (the “**Prospectus**”) in relation to, among other things, the Rights Issue, and the voluntary announcement of the Company dated 14 May 2023 (the “**Announcement**”) in relation to the irrevocable undertaking for the Rights Issue provided by GZ Metro Sub. Unless otherwise defined, capitalised terms used herein shall have the same respective meanings as those defined in the Prospectus and the Announcement.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Underwriting Agreement have been and remain fulfilled, and the Rights Issue became unconditional at 4:00 p.m. on Monday, 29 May 2023. The Board is also pleased to announce that at 4:00 p.m. on Thursday 25 May 2023, being the latest time for acceptance of, and payment for, the Rights Shares and application and payment for the excess Rights Shares, a total of 496 valid acceptances and applications had been received for a total of 1,065,972,067 Rights Shares, which comprise:

- (i) 364 valid acceptances of provisional allotments under the PALs of a total of 780,839,809 Rights Shares, representing approximately 84.06% of the total number of 928,936,826 Rights Shares available under the Rights Issue; and
- (ii) 132 valid excess applications under the EAFs for a total of 285,132,258 Rights Shares, representing approximately 30.69% of the total number of 928,936,826 Rights Shares available under the Rights Issue.

In aggregate, the valid acceptances under the PALs and the valid applications under the EAFs represented approximately 1.15 times of the total number of 928,936,826 Rights Shares available under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Yue Xiu has procured its relevant Subsidiaries and nominees (including CCASS participant(s) holding the Existing Shares on its and their behalf) to (i) take up 369,566,857 Rights Shares provisionally allotted to them (i.e., the Committed Shares); and (ii) apply (by way of excess application) for 279,684,983 excess Rights Shares (i.e., the Additional Committed Shares).

Pursuant to the GZ Metro Irrevocable Undertaking, GZ Metro Sub has procured its nominees (including CCASS participant(s) holding the Existing GZ Metro Shares on its behalf) to take up 184,858,428 Rights Shares provisionally allotted to it.

EXCESS APPLICATIONS

Based on the number of valid acceptances of provisional allotments under the PALs as referred to above, 148,097,017 Rights Shares, representing approximately 15.94% of the total number of 928,936,826 Rights Shares, were available for subscription under the EAFs. A total of 285,132,258 excess Rights Shares were applied for under the EAFs.

Such number of the excess Rights Shares was insufficient to satisfy all valid applications for a total number of 285,132,258 excess Rights Shares under the EAFs. The allocation of the excess Rights Shares was made pursuant to the principles set out in the section headed “Letter from the Board — Rights Issue — Application for Excess Rights Shares” in the Prospectus. Given that the number of the excess Rights Shares available for subscription under the EAFs only represented approximately 51.94% of a total of 285,132,258 excess Rights Shares validly applied for under the EAFs, the allocation of 148,097,017 Rights Shares to the Qualifying Shareholders (other than the PRC Stock Connect Investors) who applied for the excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro rata basis of approximately 51.94% by reference to the number of the excess Rights Shares applied for under each valid application under the EAFs. Reference was only made to the number of the excess Rights Shares being applied for but no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to topping up odd-lots to whole board lots.

THE UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been and remain fulfilled, and the Underwriting Agreement was not terminated by the Joint Underwriters prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 29 May 2023.

Since the Rights Issue was over-subscribed by 137,035,241 Rights Shares and there were no Rights Shares not taken up, in accordance with the terms of the Underwriting Agreement, the obligations of the Joint Underwriters in respect of the Underwritten Shares have been fully discharged.

USE OF PROCEEDS

The gross proceeds from the Rights Issue will be approximately HK\$8,360 million. The net proceeds from the Rights Issue after deducting the estimated expenses (including financial, legal advisory and other professional expenses) in relation to the Rights Issue are estimated to be approximately HK\$8,299 million. The Company will apply the net proceeds from the Rights Issue in accordance with the proposed use of proceeds set out in the section headed “Letter From the Board — Reasons for the Rights Issue and Use of Proceeds” in the Prospectus.

EFFECT OF THE RIGHTS ISSUE ON SHAREHOLDINGS IN THE COMPANY

The changes in the shareholding structure of the Company arising from the Rights Issue are as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Approximate Shares	Approximate %	Shares (Note 10)	Approximate %
Yue Xiu (Note 1)	1,231,889,530	39.78%	1,746,723,928	43.39%
GZ Metro (Note 2)	616,194,762	19.90%	801,053,190	19.90%
Mr. Lin Zhaoyuan (Note 3)	1,946,560	0.06%	2,026,560	0.05%
Mr. Lin Feng (Note 4)	1,605,559	0.05%	1,888,462	0.05%
Mr. Zhu Huisong (Note 5)	64,757	0.00%	64,757	0.00%
Ms. Liu Yan (Note 6)	3,400	0.00%	3,400	0.00%
Mr. Yu Lup Fat Joseph (Note 7)	200,000	0.01%	260,000	0.01%
Mr. Lee Ka Lun (Note 8)	660,000	0.02%	858,000	0.02%
Mr. Lau Hon Chuen Ambrose (Note 9)	968,240	0.03%	1,258,712	0.03%
Sub-total	1,853,532,808	59.86%	2,554,137,009	63.45%
Public Shareholders	1,242,923,279	40.14%	1,471,255,904	36.55%
Joint Underwriters	0	0.00%	0	0.00%
Total	3,096,456,087	100.00%	4,025,392,913	100.00%

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. Please refer to the announcement of the Company dated 20 April 2023 in respect of the waiver obtained from the Executive to make a general offer for the Shares arising as a result of the Rights Issue (including the voting rights of the Company that have been acquired pursuant to the Irrevocable Undertaking).
- (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 was, before completion of the Rights Issue, interested in 1,946,560 Shares, out of which 934,746 Shares were owned by him as beneficial owner and 1,011,814 Shares were held for him as a beneficiary of the Company's Share Incentive Scheme Trust for Directors and Senior Management. After completion of the Rights Issue, Mr. Lin Zhaoyuan is interested in 2,026,560 Shares, out of which 1,014,746 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 was, before completion of the Rights Issue, interested in 1,605,559 Shares, out of which 589,678 Shares were owned by him as beneficial owner, 995,881 Shares were held for him as a beneficiary of the Company's Share Incentive Scheme Trust for Directors and Senior Management and 20,000 Shares were owned by his spouse. After completion of the Rights Issue, Mr. Lin Feng is interested in 1,888,462 Shares, out of which 766,581 Shares are owned by him as beneficial owner, 1,095,881 Shares are held for him as a beneficiary of the Company's Share Incentive Scheme Trust for Directors and Senior Management and 26,000 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 number of Shares shown is based on the ratio for allocation of Rights Shares under valid application of excess Rights Shares submitted. The final allotment may be slightly different due to the allocation of Rights Shares registered in the name of HKSCC Nominees Limited amongst CCASS Participants that have validly applied for excess Rights Shares.
- (11) The entitlement of each Shareholder named in the tables above is rounded down to the nearest whole number.

DESPATCH OF CERTIFICATES OF RIGHTS SHARES AND REFUND CHEQUES

It is expected that certificates for all fully-paid Rights Shares will be sent by ordinary post on or before Monday, 5 June 2023 to the registered addresses of those person who have validly accepted, applied for, and paid for the Rights Shares, at their own risk.

It is also expected that refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (without interest) and certificates for excess Rights Shares will be sent by ordinary post on or before Monday, 5 June 2023 to the relevant applicants to their registered addresses at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in fully-paid form. Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 6 June 2023.

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

Hong Kong, 2 June 2023

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

<i>Executive Directors:</i>	<i>LIN Zhaoyuan (Chairman), LIN Feng, ZHU Huisong, HE Yuping, CHEN Jing and LIU Yan</i>
<i>Non-executive Director:</i>	<i>ZHANG Yibing</i>
<i>Independent Non-executive Directors:</i>	<i>YU Lup Fat Joseph, LEE Ka Lun, LAU Hon Chuen Ambrose and CHEUNG Kin Sang</i>