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越秀地產股份有限公司 YUEXIU PROPERTY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

BOARD CHANGES AND CHANGE OF CHIEF FINANCIAL OFFICER

The Board announces that with effect from 31 December 2024:

1. Mr. Jiang Guoxiong was appointed as an executive Director, the co-general manager of the Company and a member of the ESG Committee of the Board;
2. Mr. Zhu Huisong was re-designated from the co-general manager of the Company to the general manager of the Company and the vice chairman of the Board;
3. Ms. Chen Jing resigned as the Chief Financial Officer of the Company but would remain as an executive Director; and
4. Mr. Zeng Zhizhao was appointed as the Chief Financial Officer of the Company.

APPOINTMENT OF AN EXECUTIVE DIRECTOR, THE CO-GENERAL MANAGER OF THE COMPANY AND A MEMBER OF THE ESG COMMITTEE OF THE BOARD

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yuexiu Property Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Jiang Guoxiong (江國雄) (“**Mr. Jiang**”) was appointed as an executive Director and the co-general manager of the Company and a member of the environmental, social and governance committee of the Board (the “**ESG Committee**”) with effect from 31 December 2024.

The biographical details of Mr. Jiang are summarised as follows:

Mr. Jiang Guoxiong (江國雄)

Mr. Jiang, aged 52, has been the deputy general manager of the Company since July 2021. He has been the deputy general manager and a director of Guangzhou City Construction & Development Co. Ltd. (廣州市城市建設開發有限公司) (“GCCD”), a subsidiary of the Company, since July 2021 and January 2022, respectively. Since February 2023, he has been serving as the chairman of the board of directors of the regional companies of the Group in Central and Western China. Since April 2024, he has also been serving as the chairman of the board of directors of the regional companies of the Group in Eastern China and its commercial division.

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 joined the Company as the assistant to the general manager in March 2019 and also served as the assistant to the general manager at GCCD from April 2019 to July 2021. From November 2020 to December 2024, he successively served as the chairman of the board of directors and general manager of the regional companies of the Group in Central China, and Western and Southern China, as well as the general manager of the regional companies of the Group in Central and Western China. Mr. Jiang holds positions in various subsidiaries of the Group and 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.

As an executive Director and the co-general manager of the Company, Mr. Jiang is responsible for overseeing the overall management, formulation and implementation of business strategies of the Group. Given the senior positions held by Mr. Jiang in the Group over the years, the Directors believe that Mr. Jiang can contribute his operation and management experience as well as his invaluable knowledge to the Group.

Mr. Jiang has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 31 December 2024. Subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company, Mr. Jiang shall hold office only until the next annual general meeting of the Company and then be eligible for re-election thereat. Mr. Jiang is entitled to emoluments of RMB1,732,000 per annum under the letter of appointment which was determined by the Board after taking into account Mr. Jiang’s background, experience, qualifications, and also the duties and responsibilities to be taken by him within the Group, with reference to the prevailing market rates. Mr. Jiang may also be entitled to receive a

discretionary performance bonus as may be recommended by the remuneration committee of the Board and determined by the Board in relation to, among others, his services rendered to the Group.

As at the date of this announcement, Mr. Jiang is interested in 1,900,238 shares of the Company (the “**Shares**”), out of which 1,565,888 Shares are owned by him as beneficial owner, 204,537 Shares 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 are held for him as a beneficiary under the “Yuexiu Property Company Limited Share Award Scheme Trust for Employees”, in aggregate representing approximately 0.04721% of the Shares in issue, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

As at the date of this announcement, save as disclosed above, Mr. Jiang (i) does not hold any other position in the Group; (ii) does not hold any other directorships in any listed companies in the last three years preceding the date of this announcement; (iii) does not have any relationships with any Director, senior management, substantial shareholder or controlling shareholder (each as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to Mr. Jiang’s appointment that need to be brought to the attention of the shareholders of the Company (the “**Shareholder(s)**”) and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Jiang in joining the Board.

RE-DESIGNATION OF AN EXECUTIVE DIRECTOR TO THE GENERAL MANAGER OF THE COMPANY AND THE VICE CHAIRMAN OF THE BOARD

The Board further announces that, due to work allocation within the Group, Mr. Zhu Huisong (朱輝松) (“**Mr. Zhu**”) was re-designated from the co-general manager of the Company to the general manager of the Company and the vice chairman of the Board with effect from 31 December 2024. Mr. Zhu would remain as an executive Director of the Company.

The biographical details of Mr. Zhu are summarised as follows:

Mr. Zhu Huisong (朱輝松)

Mr. Zhu, aged 50, was appointed as an executive Director and the co-general manager of the Company in April 2023. He has over 12 years of senior management experience in the business operations of the Group. From January 2008 to October 2009, Mr. Zhu served in GCCD and held the last position as the supervisor of GCCD's general office. From October 2009 to September 2011, he served successively as the vice department head and the department head of the general department of Guangzhou Yuexiu City Construction International Finance Centre Co., Ltd.* (廣州越秀城建國際金融中心有限公司). From October 2011 to November 2012, he served as a senior manager of the general office of GCCD. From November 2012 to November 2018, he served in a number of regional companies of the Group in Shandong and held the last position as the general manager. From November 2018 to April 2020, he acted successively as the general manager of the regional companies of the Group in Northern China and Eastern China. From April 2020 to March 2023, he acted as the chairman of the board of directors of the regional companies of the Group in Northern China. From April 2020 to April 2024, he acted as the chairman of the board of directors of the regional companies of the Group in Eastern China. Mr. Zhu holds positions in various subsidiaries of the Group and has extensive experience in corporate investment decision-making, operational management, and real estate project operations.

Mr. Zhu has also been acting as (i) a director and the co-general manager of GCCD; and (ii) the chairman of the board of directors of Guangzhou Yuexiu Xingye Property Agent Co. Ltd.* (廣州越秀興業地產代理有限公司) since April 2023 and May 2023, respectively. From April 2024, Mr. Zhu has been acting as a non-executive director and the chairman of the board of directors of Yuexiu Services Group Limited (越秀服務集團有限公司), which is a subsidiary of the Company and a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 06626).

As an executive Director and the general manager of the Company, Mr. Zhu would continue to be responsible for overseeing the overall management, formulation and implementation of business strategies of the Group.

Mr. Zhu obtained a higher education certificate in financial accounting from Guangdong University of Petrochemical Technology* (廣東石油化工高等專科學校) in the PRC in July 1996. He further obtained a bachelor's degree in administrative management through correspondence learning from Guangdong Polytechnic Normal College* (廣東技術師範學院) (currently known as Guangdong Polytechnic Normal University* (廣東技術師範大學)) in the PRC in January 2008. Mr. Zhu completed a postgraduate course in professional business management from the postgraduate school of Ocean University of China (中國海洋大學) in 2021. Since November 2003, Mr. Zhu has been a qualified intermediate economist specialising in commercial economy in the PRC. Mr. Zhu has also qualified as a senior economist specialising in construction and real estate economics in the PRC in 2023.

Mr. Zhu has entered into a letter of appointment with the Company in April 2023 for an initial fixed term of three years commencing on 21 April 2023. In accordance with the provisions of the articles of association of the Company, he is subject to retirement from office as director by rotation once every three years at the annual general meetings of the

Company. Mr. Zhu will receive emoluments of RMB1,732,000 per annum which was determined by the Board after taking into account Mr. Zhu's background, experience, qualifications, and also the duties and responsibilities to be taken by him within the Group, with reference to the prevailing market rates. Mr. Zhu may also be entitled to receive a discretionary performance bonus as may be recommended by the remuneration committee of the Board and determined by the Board in relation to his services rendered to the Group.

As at the date of this announcement, Mr. Zhu is interested in 167,437 Shares, out of which 64,757 Shares are owned by him as beneficial owner and 102,680 Shares are held for him as a beneficiary of the "Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management", in aggregate representing approximately 0.00416% of the Shares in issue, within the meaning of Part XV of the SFO.

As at the date of this announcement, save as disclosed above, Mr. Zhu (i) does not hold any other position in the Group; (ii) does not hold any other directorships in any listed companies in the last three years preceding the date of this announcement; (iii) does not have any relationships with any Director, senior management, substantial shareholder or controlling shareholder (each as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to Mr. Zhu's re-designation that need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

RESIGNATION OF THE CHIEF FINANCIAL OFFICER

The Board further announces that, due to work allocation within the Group, Ms. Chen Jing (陳靜) ("**Ms. Chen**") resigned as the chief financial officer of the Company (the "**Chief Financial Officer**") with effect from 31 December 2024, but would remain as an executive Director of the Company.

Ms. Chen has confirmed that she does not have any disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in relation to her resignation as the Chief Financial Officer.

The Board would like to take this opportunity to thank Ms. Chen for her contribution to the Company during her tenure of service as the Chief Financial Officer. Ms. Chen will continue her current role as an executive Director of the Company.

APPOINTMENT OF THE CHIEF FINANCIAL OFFICER

The Board further announces that Mr. Zeng Zhizhao (曾志釗) ("**Mr. Zeng**") was appointed as the Chief Financial Officer of the Company with effect from 31 December 2024.

The biographical details of Mr. Zeng are summarised as follows:

Mr. Zeng Zhizhao (曾志釗)

Mr. Zeng Zhizhao, aged 46, joined the Yue Xiu Group (越秀集團) in July 2005, and has been serving as the general manager of the finance departments of Guangzhou Yue Xiu Holdings Limited (廣州越秀集團股份有限公司), Yue Xiu Enterprises (Holdings) Limited (越秀企業(集團)有限公司) and Guangzhou Yue Xiu Enterprises Holdings Limited (廣州越秀企業集團股份有限公司) since March 2024. He has also been serving as a non-executive director of Yuexiu REIT Asset Management Limited (越秀房託資產管理有限公司) (the manager of Yuexiu Real Estate Investment Trust (越秀房地產投資信託基金) (“**Yuexiu REIT**”), whose units are listed on the Main Board of the Stock Exchange (Stock Code: 00405)) since March 2021, a director of GCCD since January 2022 and a director of Guangzhou Yuexiu Dairy Group Co., Ltd.* (廣州越秀乳業集團有限公司) since September 2024.

Mr. Zeng has extensive experience in capital operations. Mr. Zeng has held various positions with the Yue Xiu Group where he worked, among others, as deputy manager and senior manager and certain other positions of the capital department from July 2005 to April 2014, as deputy director of capital operations of the capital department from April 2014 to November 2015, as deputy general manager of the capital department from November 2015 to March 2019, as general manager of the capital department from March 2019 to January 2021, and as deputy general manager of the Company from January 2021 to March 2024, where he was mainly responsible for organising and implementation of major capital operations projects, co-ordination of investor relations of listed companies within the Yue Xiu Group, capital operations, post-investment management of the headquarters of the Yue Xiu Group and management of financial and operation of listed companies of the real estate sector within the Yue Xiu Group. Mr. Zeng was also involved in various capital operation projects including, among others, the acquisition of Guangzhou International Finance Center (廣州國際金融中心) by Yuexiu REIT, acquisition of Chong Hing Bank Limited (創興銀行有限公司), and issuance of certain bonds.

Mr. Zeng received a bachelor's degree in international finance in July 1999, a master's degree in Finance in July 2002, and a doctorate degree in Finance in July 2005, each from Xiamen University in Xiamen, the PRC. He has been a certified public accountant in the PRC since June 2002. He has also obtained the qualification of financial economist in the PRC in December 2007 and the qualification of fund practitioner of Asset Management Association of China in May 2017.

Mr. Zeng has entered into a letter of appointment with the Company and he will not receive any emolument for serving as the Chief Financial Officer of the Company, which was determined by the Board after taking into account Mr. Zeng's duties and responsibilities in the finance functions within the Yue Xiu Group (including his role as the Chief Financial Officer).

The Board would like to take this opportunity to welcome Mr. Zeng on his new appointment.

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

Hong Kong, 31 December 2024

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

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

Non-executive Directors: *ZHANG Yibing and SU Junjie*

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

** for identification purpose only*