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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)

CONNECTED TRANSACTIONS

(1) ENTERING INTO A NEW LEASE AGREEMENT

RELATING TO ELDERLY-CARE AND

MEDICAL SERVICES BUSINESS OF THE GROUP; AND

(2) EARLY TERMINATION OF PREVIOUS LEASE AGREEMENTS

References are made to (i) the announcement of the Company dated 2 August 2019 in relation to the 2019 Lease Agreement and (ii) the announcement of the Company dated 31 December 2021 in relation to the 2021 Lease Agreement.

THE NEW LEASE AGREEMENT

The Board is pleased to announce that in order to secure a longer-term lease for the 2019 Lease Property and the 2021 Lease Property on more favourable terms, on 26 January 2026 (after trading hours), Guangzhou Weimin (a subsidiary of the Company, as lessee) entered into the New Lease Agreement with Guangzhou Lingxiu (as lessor) in relation to the leasing of the Lease Properties for a term of 20 years for the operation of elderly-care and medical services business of the Group commencing on 26 January 2026.

THE TERMINATION AGREEMENTS

As the Lease Properties under the New Lease Agreement comprises the properties leased by the Group under the 2019 Lease Agreement and the 2021 Lease Agreement, the Group had entered into separate Termination Agreements to terminate the Previous Lease Agreements.

On 26 January 2026 (after trading hours), Guangzhou Haiyuehui (a subsidiary of the Company, as lessee) and Guangzhou Yuezhan (as lessor) entered into the 2019 Lease Termination Agreement to early terminate the 2019 Lease Agreement with effect from 25 January 2026. On the same day, Guangzhou Haiyuehui (a subsidiary of the Company, as lessee) and Guangzhou Cement (as lessor) entered into the 2021 Lease Termination Agreement to early terminate the 2021 Lease Agreement with effect from 25 January 2026. No penalty or fee will be payable by Guangzhou Haiyuehui for the early termination of each of the Previous Lease Agreements.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16, the Group is required to recognise the leases under each of the Previous Lease Agreements and the New Lease Agreement as right-of-use assets. As a result, the entry into the New Lease Agreement and the transactions contemplated thereunder will be regarded as acquisition of assets by the Group pursuant to the Listing Rules. In addition, the termination of the 2019 Lease Agreement and the 2021 Lease Agreement will result in a decrease in the amount of the right-of-use assets recognised by the Company, and therefore the Termination Agreements and the transactions contemplated thereunder will be regarded as disposal of assets by the Group pursuant to the Listing Rules.

Each of Guangzhou Cement, Guangzhou Yuezhan and Guangzhou Lingxiu is a connected person of the Company under the Listing Rules as each of them is a subsidiary of GZYS, the controlling shareholder of the Company. Accordingly, the transactions contemplated under each of the New Lease Agreement and the Termination Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the higher of (i) the increase in value of the right-of-use assets under the New Lease Agreement; and (ii) the aggregate decrease in value of the right-of-use assets under the Termination Agreements (taking into account the applicable aggregation requirements under Rules 14A.81 and 14A.82 of the Listing Rules) exceeds 0.1% but is less than 5%, the transactions contemplated under the New Lease Agreement and the Termination Agreements are subject to the reporting and announcement requirements but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.52 of the Listing Rules, as the term of the New Lease Agreement exceeds three years, the Company has appointed the Independent Financial Adviser to explain why the New Lease Agreement requires a longer period and to confirm that it is normal business practice for agreement(s) of this type to be of such a duration.

INTRODUCTION

References are made to (i) the announcement of the Company dated 2 August 2019 in relation to the 2019 Lease Agreement and (ii) the announcement of the Company dated 31 December 2021 in relation to the 2021 Lease Agreement.

The Board is pleased to announce that in order to secure a longer-term lease for the 2019 Lease Property and the 2021 Lease Property on more favourable terms, on 26 January 2026 (after trading hours), Guangzhou Weimin (a subsidiary of the Company) entered into the New Lease Agreement with Guangzhou Lingxiu in relation to the leasing of the Lease Properties for a term of 20 years.

THE NEW LEASE AGREEMENT

The principal terms of the New Lease Agreement are as follows:

Date:	26 January 2026		
Parties:	Guangzhou Weimin (as lessee) and Guangzhou Lingxiu (as lessor)		
Premises:	The properties situated at Golden Ram Building on No. 148, Xiwan Road, Liwan District, Guangzhou, the PRC and at one of No. 148, Xiwan Road, Liwan District, Guangzhou, the PRC, including the outdoor green space, passageways, underground carpark, ancillary equipment-use premises and public areas (the “ Lease Properties ”), with a total construction area of approximately 36,924 sq. m., which comprises the 2019 Lease Property and the 2021 Lease Property		
Term:	20 years commencing from 26 January 2026		
Usage:	For elderly-care and medical services use		
Rent and aggregate value of consideration payable:	The monthly rent payable (inclusive of tax) under the New Lease Agreement are as follows:		
	26 January 2026 to 25 January 2029:	RMB1,344,075.00	
	26 January 2029 to 25 January 2032:	RMB1,411,278.75	
	26 January 2032 to 25 January 2035:	RMB1,481,842.69	
	26 January 2035 to 25 January 2038:	RMB1,555,934.82	
	26 January 2038 to 25 January 2041:	RMB1,633,731.56	
	26 January 2041 to 25 January 2044:	RMB1,715,418.14	
	26 January 2044 to 25 January 2046:	RMB1,801,189.05	

The utility charges in relation to the usage of the Lease Properties shall be paid by Guangzhou Weimin.

The rent payable under the New Lease Agreement has been determined following arm’s length negotiations between Guangzhou Lingxiu and Guangzhou Weimin, after taking into consideration the prevailing market rent for comparable premises in the vicinity of the Lease Properties.

In accordance with HKFRS, the rental payments under the New Lease Agreement are capital in nature and therefore, the Lease Properties will be recognised as right-of-use assets of the Group for an amount of RMB244,691,568 following the execution of the New Lease Agreement. The rental payments under the New Lease Agreement are expected to be satisfied by internal resources of Guangzhou Weimin in its ordinary and usual course of business.

Security deposit:	<p>RMB4,032,225 shall be payable as security deposit by Guangzhou Weimin to Guangzhou Lingxiu, among which RMB2,240,000 shall be transferred from the security deposit paid under the Previous Lease Agreements and RMB1,792,225 shall be paid after the effective date of the New Lease Agreement or on such date as required by Guangzhou Lingxiu.</p> <p>In case Guangzhou Weimin is delinquent on its rental payments or other fees payable, Guangzhou Lingxiu shall be entitled to deduct such outstanding amount from the security deposit, and Guangzhou Weimin shall top-up the security deposit within such reasonable period specified by Guangzhou Lingxiu.</p> <p>The security deposit shall be repaid to Guangzhou Weimin after termination or expiry of the New Lease Agreement, within 10 days upon full settlement of fees and return of the Lease Properties by Guangzhou Weimin.</p>
Delivery of Lease Properties:	The Lease Properties shall be delivered by Guangzhou Lingxiu to Guangzhou Weimin on 26 January 2026.
Payment term:	Rental payments shall be made on a monthly basis. The monthly rent for the Lease Properties shall be paid by Guangzhou Weimin to Guangzhou Lingxiu within 10 business days of Guangzhou Weimin's receipt of the invoice.
Termination:	Guangzhou Lingxiu may unilaterally terminate the New Lease Agreement by providing two years' prior written notice to Guangzhou Weimin. From the date of such notice, the monthly rent shall remain fixed and will not increase. Guangzhou Weimin shall relocate its elderly residents and patients within such period and return the Lease Properties to Guangzhou Lingxiu. Upon the termination of the New Lease Agreement and the return of the Lease Properties, Guangzhou Lingxiu shall (i) refund the security deposit in full; (ii) pay liquidated damages equivalent to six months' rent in the year the notice is given; and (iii) compensate Guangzhou Weimin for any losses incurred, including but not limited to the remaining value of its fit-out and renovation costs, as determined by a qualified independent third party valuer selected and confirmed by both parties.

If Guangzhou Weimin unilaterally terminates the New Lease Agreement for any reason attributable to Guangzhou Weimin, Guangzhou Lingxiu shall be entitled to repossess the Lease Properties. Guangzhou Weimin shall pay liquidated damages equivalent to six months' rent in the year the notice is given (to be offset by the security deposit) and compensate Guangzhou Lingxiu for any losses incurred. Guangzhou Weimin shall also be responsible for effecting the re-location of the elderly residents and patients in the Lease Properties and return the Lease Properties to Guangzhou Lingxiu within two years starting from the day after termination. The provisions of the New Lease Agreement shall continue to apply during the transitional period and Guangzhou Weimin will be required to pay such rent equivalent to the higher of (i) the most recent rent rate applicable prior to the termination of the New Lease Agreement or (ii) the latest appraised market rent, as determined by a qualified independent third party valuer selected and confirmed by both parties.

Renewal:

Prior to the expiry of the lease term, if the parties intend to renew the New Lease Agreement, they shall negotiate the terms of renewal in accordance with regulations relating to state-owned property leasing.

If Guangzhou Weimin decides not to renew the New Lease Agreement, it shall give Guangzhou Lingxiu at least two years' prior notice before the lease term expires. If there has been no fundamental breach of the New Lease Agreement on its part, the security deposit shall be refunded to Guangzhou Weimin within 10 business days following the expiry of the lease.

If Guangzhou Lingxiu decides not to renew the New Lease Agreement, it shall give Guangzhou Weimin at least two years' prior notice before the lease term expires. The parties will then negotiate the terms of renewal in good faith. If Guangzhou Lingxiu decides not to renew the New Lease Agreement, Guangzhou Weimin will have a pre-emptive right to rent the Lease Properties on the same terms as those proposed to be offered to a third party tenant. In addition, Guangzhou Weimin shall be entitled to reasonable compensation for its fit-out and renovation costs, as determined by a qualified independent third party valuer selected and confirmed by both parties. In the event that Guangzhou Weimin exercises the aforementioned pre-emptive right to rent the Lease Properties on the same terms as those proposed to be offered to a third party tenant, the Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

If the parties are unable to agree on a renewed lease, so long as permissible under national policy, Guangzhou Weimin shall be entitled to a transitional period of not more than two years to re-locate and settle the elderly residents and patients within the Lease Properties, and Guangzhou Weimin shall be responsible for effecting such re-location within such period. During the transitional period, both parties shall be subject to the terms of the New Lease Agreement, and Guangzhou Weimin shall pay such rent equivalent to the higher of (i) the same level of rent as the last year of the lease period; and (ii) the latest appraised market rent, as determined by a qualified independent third party valuer selected and confirmed by both parties.

Change of ownership
of Lease Properties:

Guangzhou Lingxiu shall take affirmative actions to ensure that Guangzhou Cement shall not transfer the property rights of the Lease Properties during the term of the lease. In case such transfer is required for reasons attributable to Yuexiu Development, Guangzhou Lingxiu shall notify Guangzhou Weimin in advance, whereby Guangzhou Weimin and its affiliates shall have a pre-emptive right to purchase the Lease Properties on the same terms as those proposed to be offered to a third party purchaser. In the event that Guangzhou Weimin and its affiliates do not exercise such pre-emptive right, Guangzhou Lingxiu shall take necessary actions to ensure that the new purchaser shall continue to comply with the terms of the New Lease Agreement. In case of any loss suffered by Guangzhou Weimin due to its inability to continue normal operations during the remaining term of the lease, Guangzhou Lingxiu shall pay liquidated damages equivalent to six months' rent in the relevant year and compensation for any loss suffered by Guangzhou Weimin. In the event that Guangzhou Weimin or its affiliates exercise the aforementioned pre-emptive right to purchase the Lease Properties, the Company will comply with the relevant requirements under Chapter 14 and/or Chapter 14A of the Listing Rules, as appropriate.

In case any transfer of the property rights of the Lease Properties is required by a higher-level department of Yuexiu Development, governmental authorities or policy changes, Guangzhou Lingxiu shall notify Guangzhou Weimin in advance, and shall take necessary actions to ensure that the rights of Guangzhou Weimin under the New Lease Agreement are not affected. Any loss suffered by Guangzhou Weimin shall be dealt with through good faith negotiation between the two parties.

THE TERMINATION AGREEMENTS

As the Lease Properties under the New Lease Agreement comprises the properties leased by the Group under the 2019 Lease Agreement and the 2021 Lease Agreement, the Company had entered into separate Termination Agreements to terminate the Previous Lease Agreements.

On 26 January 2026 (after trading hours), Guangzhou Haiyuehui (a subsidiary of the Company) and Guangzhou Yuezhao entered into the 2019 Lease Termination Agreement to early terminate the 2019 Lease Agreement. On the same day, Guangzhou Haiyuehui (a subsidiary of the Company) and Guangzhou Cement entered into the 2021 Lease Termination Agreement to early terminate the 2021 Lease Agreement.

The 2019 Lease Termination Agreement

The principal terms of the 2019 Lease Termination Agreement are as follows:

Date:	26 January 2026
Parties:	Guangzhou Haiyuehui (as lessee) and Guangzhou Yuezhao (as lessor)
Premises:	The 2019 Lease Property
Effective date of termination:	25 January 2026
Early termination:	<p>The 2019 Lease Agreement shall expire and terminate, and any unfulfilled obligations thereunder shall also be discharged.</p> <p>The 2019 Lease Property will not be actually returned to Guangzhou Yuezhao, and will be seamlessly transferred to Guangzhou Weimin to use the 2019 Lease Property as lessee in accordance with the New Lease Agreement and the 2019 Lease Termination Agreement.</p>

The 2021 Lease Termination Agreement

The principal terms of the 2021 Lease Termination Agreement are as follows:

Date:	26 January 2026
Parties:	Guangzhou Haiyuehui (as lessee) and Guangzhou Cement (as lessor)
Premises:	The 2021 Lease Property
Effective date of termination:	25 January 2026
Early termination:	<p>The 2021 Lease Agreement shall expire and terminate, and any unfulfilled obligations thereunder shall also be discharged.</p> <p>The 2021 Lease Property will not be actually returned to Guangzhou Cement, and will be seamlessly transferred to Guangzhou Weimin to use the 2021 Lease Property as lessee in accordance with the New Lease Agreement and the 2021 Lease Termination Agreement.</p>

No penalty or fee will be payable by Guangzhou Haiyuehui for the early termination of each of the Previous Lease Agreements.

The aggregate value of the right-of-use assets for the 2019 Lease Property and the 2021 Lease Property amounted to approximately RMB80,559,947 as at 31 December 2025 (based on the terms of the rents payable under the 2019 Lease Agreement and the 2021 Lease Agreement). Pursuant to HKFRS 16, following the execution of the Termination Agreements, the remaining value of the right-of-use asset for the 2019 Lease Property and the 2021 Lease Property will be derecognized in its entirety by the Group.

REASONS FOR AND BENEFITS OF THE NEW LEASE AGREEMENT AND THE TERMINATION AGREEMENTS

The Lease Properties under the New Lease Agreement comprises the properties leased by the Group under the 2019 Lease Agreement and the 2021 Lease Agreement. The Lease Properties are situated in a prime location, being in the core old town district of Guangzhou. Combined with comprehensive transportation network, commercial and medical facilities, the Group considers that the Lease Properties are well-suited to be used for health and wellness projects.

The New Lease Agreement enables the Group to secure the Lease Properties for a longer-term period, which is conducive to the sustainability and stability of the Group's elderly-care and medical services business on the premises. The extended lease term will also help attract elderly residents and patients looking for a longer period of stay on the premises. An early renewal of the lease over the Lease Properties also enables the Group to proactively plan and execute major repair works which are necessary for long-term usage and occupancy, and reduce the need for the Group to engage in more frequent minor repairs which may result in higher operating costs.

The New Lease Agreement also offers more favourable terms based on prevailing market rates, with a lower base rental payment and increment compared to the Previous Lease Agreements. The Group is also not liable for any penalty or fee for the early termination of the Previous Lease Agreements. As such, these renewed terms will allow the Group to continue its operations on the premises on more cost-effective conditions.

Taking into account the reasons and benefits described above, the Directors (including the independent non-executive Directors) considers that the terms of the New Lease Agreement and the Termination Agreements are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group

The Company is incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123). The Group is principally engaged in development, selling and management of properties and holding of investment properties. Guided by the brand mission of "Where Good Living Starts", it has strategically established its business presence in the Greater Bay Area, Eastern China, Central and Western China and Northern China.

Guangzhou Weimin

Guangzhou Weimin is principally engaged in the provision of elderly-care and medical services. It is a direct wholly-owned subsidiary of Guangzhou Haiyuehui and an indirect wholly-owned subsidiary of GCCD, which is in turn indirectly owned as to 95% by the Company.

Guangzhou Haiyuehui

Guangzhou Haiyuehui is principally engaged in the provision of elderly-care and medical services. It is an indirect wholly-owned subsidiary of GCCD, which is in turn indirectly owned as to 95% by the Company.

Guangzhou Cement

Guangzhou Cement is principally engaged in manufacture of cement and cement products. It is the sole legal owner of all the property rights over the Lease Properties. It is a subsidiary of GZYZ.

Guangzhou Yuezhan

Guangzhou Yuezhan is principally engaged in asset management, property management, residential properties and commercial leasing. It is an indirect wholly-owned subsidiary of GZYY.

Guangzhou Lingxiu

Guangzhou Lingxiu is principally engaged in real estate leasing, property management services, parking lot operations and centralised fast charging stations, and is entrusted by Guangzhou Cement with the rights to operate and manage the Lease Properties. It is an indirect wholly-owned subsidiary of GZYY.

GZYY

GZYY, the ultimate controlling shareholder of the Company, is a company established in the PRC with limited liability and is majority owned by the Guangzhou Municipal People's Government of the PRC. GZYY and its subsidiaries are engaged in various businesses, including (i) real estate and property development business; (ii) commercial banking, asset management, finance leasing, futures, business investment and other financial services; (iii) transportation, infrastructure and construction business; and (iv) livestock breeding, dairy industry, food processing and other businesses.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16, the Group is required to recognise the leases under each of the Previous Lease Agreements and the New Lease Agreement as right-of-use assets. As a result, the entry into the New Lease Agreement and the transactions contemplated thereunder will be regarded as acquisition of assets by the Group pursuant to the Listing Rules. In addition, the termination of the 2019 Lease Agreement and the 2021 Lease Agreement will result in a decrease in the amount of the right-of-use assets recognised by the Company, and therefore the Termination Agreements and the transactions contemplated thereunder will be regarded as disposal of assets by the Group pursuant to the Listing Rules.

Each of Guangzhou Cement, Guangzhou Yuezhan and Guangzhou Lingxiu is a connected person of the Company under the Listing Rules as each of them is a subsidiary of GZYY, the controlling shareholder of the Company. Accordingly, the transactions contemplated under each of the New Lease Agreement and the Termination Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the higher of (i) the increase in value of the right-of-use assets under the New Lease Agreement; and (ii) the aggregate decrease in value the right-of-use assets under the Termination Agreements (taking into account the applicable aggregation requirements under Rules 14A.81 and 14A.82 of the Listing Rules) exceeds 0.1% but is less than 5%, the transactions contemplated under the New Lease Agreement and the Termination Agreements are subject to the reporting and announcement requirements but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.52 of the Listing Rules, as the term of the New Lease Agreement exceeds three years, the Company has appointed the Independent Financial Adviser to explain why the New Lease Agreement requires a longer period and to confirm that it is normal business practice for agreement(s) of this type to be of such a duration. In assessing this point, the Independent Financial Adviser has discussed the principal reasons for a longer term under the New Lease Agreement with the management of the Company and is of the view that:

- (i) in view of the aging population in the PRC, it is believed that there has been an increasing demand for elderly-care and medical services. It is thus normal and customary for an operator, like Guangzhou Weimin, to enter into a long-term lease with its lessor to ensure a smooth and stable operation and enable the operator to optimise the potential return on its investments (which includes initial set up costs and interior decoration);
- (ii) a comparatively long duration will enable the Group to prevent any unnecessary costs, efforts, time and interruption of business caused by the relocation in the case of shorter-term lease. In addition, it will help facilitate the Group's marketing initiatives and extend the period of income to be generated from the elderly-care and medical services business, so that the Group could better plan the long-term strategy in relation to the business;
- (iii) a term of longer than three years is required for the New Lease Agreement for the purpose of operating elderly-care and medical services business; and
- (iv) the 20-year tenure under the New Lease Agreement is a normal commercial term for a transaction of this nature and it is normal business practice for an agreement of this type to be of such a duration.

As Mr. Lin Zhaoyuan, an executive Director and the Chairman of the Company, is also serving as a director, vice chairman and general manager of GZYY, he had abstained from voting on the board resolutions of the Company in relation to the New Lease Agreement and the Termination Agreements and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has or is deemed to have a material interest in the New Lease Agreement and the Termination Agreements and the transactions contemplated thereunder, or was required to abstain from voting on the relevant board resolutions of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms and expressions have the following meanings:

“2019 Lease Agreement”	the property lease agreement dated 2 August 2019 entered into between Guangzhou Yuezhao and Guangzhou Haiyuehui in relation to the leasing of the 2019 Lease Property, as supplemented by the supplemental property lease agreement and the supplemental cooperation memorandum entered into by the parties on the same day
“2019 Lease Property”	the property leased by Guangzhou Haiyuehui under the 2019 Lease Agreement
“2019 Lease Termination Agreement”	the termination agreement dated 26 January 2026 between Guangzhou Yuezhao and Guangzhou Haiyuehui to early terminate the 2019 Lease Agreement
“2021 Lease Agreement”	the property lease agreement dated 31 December 2021 entered into between Guangzhou Haiyuehui and Guangzhou Cement in relation to the leasing of the 2021 Lease Property, including its appendices and confirmation letters and other documents supplemental to it
“2021 Lease Property”	the property leased by Guangzhou Haiyuehui under the 2021 Lease Agreement
“2021 Lease Termination Agreement”	the termination agreement dated 26 January 2026 between Guangzhou Haiyuehui and Guangzhou Cement to early terminate the 2021 Lease Agreement
“Board”	the board of Directors
“Company”	Yuexiu Property Company Limited, a limited liability company incorporated under the laws of Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“GCCD”	Guangzhou City Construction & Development Co. Ltd. (廣州市城市建設開發有限公司), a company established in the PRC with limited liability, which is indirectly owned as to 95% by the Company and 5% by GZYX

“Group”	the Company and its subsidiaries
“Guangzhou Cement”	Guangzhou Cement Co., Ltd.* (廣州水泥股份有限公司), the sole legal owner of all the property rights over the Lease Properties, which is a company established in the PRC with limited liability and a subsidiary of GZYX
“Guangzhou Haiyuehui”	Guangzhou Yuexiu Haiyuehui Health Elderly Services Co., Ltd.* (廣州越秀海樾薈健康養老服務有限公司) (previously known as Guangzhou Yuexiu Haiyuehui Health Management Co., Ltd.* (廣州越秀海樾薈健康管理有限公司)), a company established in the PRC with limited liability, which is indirect wholly-owned by GCCD
“Guangzhou Lingxiu”	Guangzhou Lingxiu Property Management Co., Ltd.* (廣州領秀物業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of GZYX, and the company entrusted by Guangzhou Cement with the rights to operate and manage the Lease Properties
“Guangzhou Weimin”	Guangzhou Weimin Rehabilitation Hospital Co., Ltd.* (廣州為民康復醫院有限公司), a company established in the PRC with limited liability, which is indirect wholly-owned by GCCD
“Guangzhou Yuezhan”	Guangzhou Yuezhan Real Estate Co., Ltd.* (廣州越展置業有限公司) (previously known as Guangzhou Yuezhan Asset Management Co., Ltd.* (廣州越展資產經營管理有限公司)), a company established in the PRC with limited liability, which is indirect wholly-owned by GZYX
“GZYX”	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), a company established in the PRC with limited liability, which is majority owned by the Guangzhou Municipal People’s Government of the PRC and is the ultimate controlling shareholder of the Company
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Financial Adviser”	Somerley Capital Limited, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, the independent financial adviser appointed by the Company
“Lease Properties”	has the meaning ascribed to it in the section headed “The New Lease Agreement” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Lease Agreement”	the property lease agreement dated 26 January 2026 entered into between Guangzhou Lingxiu and Guangzhou Weimin, including its appendices, confirmation letters and other documents supplemental to it
“percentage ratio”	has the meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Previous Lease Agreements”	the 2019 Lease Agreement and the 2021 Lease Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“sq. m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Termination Agreements”	the 2019 Lease Termination Agreement and the 2021 Lease Termination Agreement

“Yuexiu Development”

Guangzhou Yuexiu Development Group Co., Limited* (廣州越秀發展集團有限公司), a company established in the PRC with limited liability, which is a subsidiary of GZYX

“%”

per cent.

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

Hong Kong, 26 January 2026

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