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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)**

## **MAJOR AND CONNECTED TRANSACTION — DISPOSAL OF ASSETS AND BUSINESSES THROUGH TRANSFER OF THE TARGET COMPANIES**

On 1 May 2026, each of the respective Vendors and the respective Purchasers entered into the relevant Transfer Agreements, pursuant to which the relevant Vendors conditionally agreed to sell, and the relevant Purchasers conditionally agreed to acquire, the equity interest in the Target Companies. Each of the Transfer Agreements is inter-conditional and shall take effect when, among others, the resolution(s) approving the transactions contemplated under all of the Transfer Agreements has been passed by the Independent Shareholders at the EGM.

The Target Companies hold a number of assets and businesses, including, among others, Nansha IFC, Yungu Industrial Park, Zhigu Industrial Park, Bijie Hotel and healthcare, nursing and elderly care businesses.

Following the Completion, the Company will cease to have any interest in the Target Companies and the Properties. As such, the Target Companies will cease to be subsidiaries of the Company and the financial results of the Target Companies will no longer be consolidated into those of the Company.

### **IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal and the transactions contemplated thereunder constitute a major transaction of the Company. Accordingly, the Disposal and the transactions contemplated thereunder are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GZYG is the ultimate controlling shareholder of the Company. Each of Guangzhou Paper Group, Guangzhou Yuexiu Intelligent Manufacturing, Guangzhou Yuexiu Industrial Investment and Guangzhou Yuexiu Health is a wholly-owned subsidiary and an associate of GZYG. As such, each of the Purchasers is a connected person of the Company, and the Disposal and the transactions contemplated thereunder constitute connected transactions of the Company that are subject to the reporting, announcement and circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **EGM**

The EGM will be convened and held by the Company to consider and, if thought fit, to approve the Transfer Agreements and the transactions contemplated thereunder.

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed pursuant to the Listing Rules to advise the Independent Shareholders as to whether the terms of the Transfer Agreements and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and how to vote. Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

A circular containing, among other things: (i) further details regarding the Disposal; (ii) the letter from the Independent Board Committee with its opinion and recommendation on the Disposal, the Transfer Agreements and the transactions contemplated thereunder to the Independent Shareholders; (iii) the letter from the Independent Financial Adviser with its advice on the Disposal, the Transfer Agreements and the transactions contemplated thereunder to the Independent Board Committee and the Independent Shareholders; (iv) the valuation reports in respect of assets subject to the Disposal and the equity interest in the Target Companies prepared by the Independent Valuer; and (v) a notice convening the EGM is expected to be despatched to the Shareholders on or before 26 May 2026.

## **INTRODUCTION**

The Company is pleased to announce that on 1 May 2026, each of the respective Vendors and the respective Purchasers entered into the relevant Transfer Agreements, pursuant to which the relevant Vendors conditionally agreed to sell, and the relevant Purchasers conditionally agreed to acquire, the equity interest in the Target Companies.

Each of the Nansha IFC Transfer Agreement, the Yungu Industrial Park Transfer Agreement, the Zhigu Industrial Park Transfer Agreement, the Bijie Hotel Transfer Agreement and the Kangyang Transfer Agreement shall take effect on the Effective Date and the S1 Building Transfer Agreement shall take effect on the S1 Building Transfer Agreement Effective Date. Each of the Transfer Agreements is inter-conditional and shall take effect when, among others, the resolution(s) approving the transactions contemplated under all of the Transfer Agreements has been passed by the Independent Shareholders at the EGM.

## **TRANSFER OF NANSHA IFC**

The principal terms of the Nansha IFC Transfer Agreement are set out below:

### **Date**

1 May 2026

## **Parties**

Guangzhou Junjing (as seller), Guangzhou Paper Group (as purchaser) and the Nansha IFC Target Companies (as target companies).

## **Assets to be disposed of**

Pursuant to the Nansha IFC Transfer Agreement, subject to approval by the Independent Shareholders at the EGM, Guangzhou Junjing agreed to sell, and Guangzhou Paper Group agreed to purchase, the entire equity interest in each of the Nansha IFC Target Companies, which are the registered legal owners of the land use rights and ownership rights of the underlying Nansha IFC.

## **Nansha IFC Share Consideration, payment terms and basis of determination of consideration**

The consideration for the disposal of the Nansha IFC Target Companies is equal to the consideration for the disposal of the equity interest in the Nansha IFC Target Companies payable in cash, which is RMB1,934,387,600 (the “**Nansha IFC Share Consideration**”).

The Nansha IFC Share Consideration was determined after arm’s length negotiations between the parties after taking into account, among others, the appraised value of the equity interest of the Nansha IFC Target Companies of approximately RMB1.896 billion as at 31 March 2026 as appraised by the Independent Valuer using the asset-based approach having taken into account the appraised value of Nansha IFC and the reasons for and benefits of the Disposal as set out in the section headed “Reasons for and Benefits of the Disposal” of this announcement. The appraised value of Nansha IFC, being the underlying properties held by the Nansha IFC Target Companies, as determined by the Independent Valuer using income approach was approximately RMB1.689 billion as at 31 March 2026.

Further details of the valuation approach, methodology and assumptions will be set out in the relevant valuation report to be included in the circular of the Company in respect of the Disposal to be despatched to the Shareholders in due course.

The Nansha IFC Share Consideration shall be paid by Guangzhou Paper Group to the account designated by Guangzhou Junjing within five working days from the Effective Date.

## **Condition precedent to completion**

Nansha IFC Completion is subject to and conditional upon satisfaction of the condition under the Nansha IFC Transfer Agreement, namely that the representations and warranties of Guangzhou Junjing under the Nansha IFC Transfer Agreement remaining true and accurate in all material respects as at the date of signing of the Nansha IFC Transfer Agreement.

Guangzhou Paper Group may waive the above condition precedent in writing, and such waived condition is deemed to have been fulfilled.

## **Completion of the Disposal**

Subject to the fulfilment of the condition precedent under the Nansha IFC Transfer Agreement, Guangzhou Paper Group shall, within the timeframe specified by Guangzhou Junjing, cooperate in providing all documents required from Guangzhou Paper Group for the registration of transfer of equity interest in the Nansha IFC Target Companies. Within four working days of Guangzhou Junjing receiving the aforementioned documents from Guangzhou Paper Group and Guangzhou Paper Group having paid the Nansha IFC Share Consideration in full, Guangzhou Junjing shall apply to the relevant Administration for Market Regulation for the registration of transfer of equity interest in the Nansha IFC Target Companies. Nansha IFC Completion shall take place on the date on which registration of transfer of equity interest in the Nansha IFC Target Companies to Guangzhou Paper Group has been completed.

## **TRANSFER OF YUNGU INDUSTRIAL PARK AND S1 BUILDING**

### **Transfer of Yungu Industrial Park**

The principal terms of the Yungu Industrial Park Transfer Agreement are set out below:

#### **Date**

1 May 2026

#### **Parties**

Guangzhou Qingyue (as seller), Guangzhou Yuexiu Intelligent Manufacturing (as purchaser) and the Yungu Industrial Park Target Company (as target company).

#### **Assets to be disposed of**

Pursuant to the Yungu Industrial Park Transfer Agreement, subject to approval by the Independent Shareholders at the EGM, Guangzhou Qingyue agreed to sell, and Guangzhou Yuexiu Intelligent Manufacturing agreed to purchase, the entire equity interest in the Yungu Industrial Park Target Company, which is the registered legal owner of the land use rights and ownership rights of the underlying Yungu Industrial Park, and will become the registered legal owner of the land use rights and ownership rights of the S1 Building upon completion of the transfer of such rights from Guangzhou Qingyue. The Group's original acquisition cost of the Yungu Industrial Park was approximately RMB636.57 million.

## **Yungu Industrial Park Share Consideration, payment terms and basis of determination of consideration**

The consideration for the disposal of the Yungu Industrial Park Target Company is equal to the consideration for the disposal of the equity interest in the Yungu Industrial Park Target Company payable in cash, which is RMB1,085,613,600 (the “**Yungu Industrial Park Share Consideration**”).

The Yungu Industrial Park Share Consideration was determined after arm’s length negotiations between the parties after taking into account, among others, the appraised value of the equity interest of the Yungu Industrial Park Target Company of approximately RMB1.085 billion as at 31 March 2026 as appraised by the Independent Valuer using the asset-based approach having taken into account the appraised value of the Yungu Industrial Park and the reasons for and benefits of the Disposal as set out in the section headed “Reasons for and Benefits of the Disposal” of this announcement. The appraised value of the Yungu Industrial Park, being the underlying properties held by the Yungu Industrial Park Target Company, as determined by the Independent Valuer using income approach was approximately RMB990 million as at 31 March 2026.

Further details of the valuation approach, methodology and assumptions will be set out in the relevant valuation report to be included in the circular of the Company to be despatched in respect of the Disposal to the Shareholders in due course.

The Yungu Industrial Park Share Consideration shall be paid by Guangzhou Yuexiu Intelligent Manufacturing to the account designated by Guangzhou Qingyue within five working days from the Effective Date.

### **Condition precedent to completion**

Yungu Industrial Park Completion is subject to and conditional upon satisfaction of the condition under the Yungu Industrial Park Transfer Agreement, namely that the representations and warranties of Guangzhou Qingyue under the Yungu Industrial Park Transfer Agreement remaining true and accurate in all material respects as at the date of signing of the Yungu Industrial Park Transfer Agreement.

Guangzhou Yuexiu Intelligent Manufacturing may waive the above condition precedent in writing, and such waived condition is deemed to have been fulfilled.

### **Completion of the Disposal**

Subject to the fulfilment of the condition precedent under the Yungu Industrial Park Transfer Agreement, Guangzhou Yuexiu Intelligent Manufacturing shall, within the timeframe specified by Guangzhou Qingyue, cooperate in providing all documents required from Guangzhou Yuexiu Intelligent Manufacturing for the registration of transfer of equity interest in the Yungu Industrial Park Target Company. Within four working days of Guangzhou Qingyue receiving the aforementioned documents from Guangzhou Yuexiu Intelligent Manufacturing and Guangzhou Yuexiu Intelligent Manufacturing having paid the Yungu Industrial Park Share Consideration in full, Guangzhou Qingyue shall apply to the relevant Administration for Market Regulation for the registration of transfer of equity interest in the Yungu Industrial Park Target Company. Yungu Industrial Park Completion

shall take place on the date on which registration of transfer of equity interest in the Yungu Industrial Park Target Company to Guangzhou Yuexiu Intelligent Manufacturing has been completed.

## **TRANSFER OF THE S1 BUILDING**

The principal terms of the S1 Building Transfer Agreement are set out below:

### **Date**

1 May 2026

### **Parties**

Guangzhou Qingyue (as seller), the Yungu Industrial Park Target Company (as purchaser) and Guangzhou Yuexiu Intelligent Manufacturing (as purchaser to the Yungu Industrial Park Transfer Agreement).

### **Assets to be disposed of**

Pursuant to the S1 Building Transfer Agreement, subject to fulfilment of the conditions as set out in the paragraph headed “S1 Building Transfer Agreement Effective Date” below, Guangzhou Qingyue agreed to sell, and the Yungu Industrial Park Target Company agreed to purchase, the land use rights and ownership rights of the S1 Building. As at the date of this announcement, initial registration of the property ownership of the S1 Building under the name of Guangzhou Qingyue is under progress. The Group’s original acquisition cost of the S1 Building was approximately RMB39.11 million.

### **S1 Building Transfer Agreement Effective Date**

The S1 Building Transfer Agreement shall take effect on the date on which the S1 Building Transfer Agreement is stamped with the respective company seals and executed by the respective legal representatives or authorised representatives of each party, and when the following conditions are fulfilled (the “**S1 Building Transfer Agreement Effective Date**”), and the S1 Building Transfer Agreement Effective Date shall be the date on which the last of the conditions is fulfilled:

- (a) (if applicable) the resolution approving the transactions contemplated under such agreement having been passed by the Independent Shareholders at the EGM;
- (b) the Yungu Industrial Park Completion having occurred pursuant to the Yungu Industrial Park Transfer Agreement;
- (c) Guangzhou Qingyue having completed the initial registration of the property ownership of the S1 Building; and
- (d) the resolution approving the transactions contemplated under the other Transfer Agreements having been passed by the Independent Shareholders at the EGM.

## **S1 Building Disposal Consideration, payment terms and basis of determination of consideration**

The consideration for the disposal of the S1 Building is RMB58,212,000 payable in cash (the “**S1 Building Disposal Consideration**”).

The S1 Building Disposal Consideration was determined after arm’s length negotiations between the parties after taking into account, among others, the appraised value of the S1 Building of approximately RMB48.10 million as at 31 March 2026 as appraised by the Independent Valuer using the income approach; and the reasons for and benefits of the Disposal as set out in the section headed “Reasons for and Benefits of the Disposal” of this announcement.

Further details of the valuation approach, methodology and assumptions will be set out in the relevant valuation report to be included in the circular of the Company in respect of the Disposal to be despatched to the Shareholders in due course.

The S1 Building Disposal Consideration shall be paid by the Yungu Industrial Park Target Company to the account designated by Guangzhou Qingyue within five working days from the S1 Building Transfer Agreement Effective Date.

### **Completion of the Disposal**

Subject to the S1 Building Transfer Agreement having become effective, Guangzhou Qingyue shall deliver the S1 Building to the Yungu Industrial Park Target Company in accordance with the delivery conditions as stipulated in the S1 Building Transfer Agreement (including the conditions of the building, ancillary facilities and equipment, documents and keys, and settlement of outstanding fees such as property management fees and utilities) within five working days after the Yungu Industrial Park Target Company has paid the S1 Building Disposal Consideration in full. Upon acceptance by the Yungu Industrial Park Target Company, both parties shall sign the asset delivery confirmation as set out in the S1 Building Transfer Agreement.

Within three working days after Guangzhou Qingyue has received the S1 Building Disposal Consideration and both parties have signed the asset delivery confirmation, the parties shall jointly apply to the property registration authority to transfer and register the title to the S1 Building under the name of the Yungu Industrial Park Target Company.

## **TRANSFER OF ZHIGU INDUSTRIAL PARK**

The principal terms of the Zhigu Industrial Park Transfer Agreement are set out below:

### **Date**

1 May 2026

### **Parties**

Bestview Worldwide (as seller), Guangzhou Yuexiu Intelligent Manufacturing (as purchaser), the Zhigu Industrial Park Target Company (as target company) and GCCD (as lender under the Zhigu Industrial Park Loan).

## **Assets to be disposed of**

Pursuant to the Zhigu Industrial Park Transfer Agreement, subject to approval by the Independent Shareholders at the EGM: (i) Bestview Worldwide agreed to sell, and Guangzhou Yuexiu Intelligent Manufacturing agreed to purchase, the entire equity interest in the Zhigu Industrial Park Target Company, which wholly owns Guangzhou Yuexiu Industrial Development Co., Ltd. (廣州越秀產業發展有限公司), the registered legal owner of the land use rights and ownership rights of the underlying Zhigu Industrial Park; and (ii) Guangzhou Yuexiu Intelligent Manufacturing agreed to procure the Zhigu Industrial Park Target Company to repay the Zhigu Industrial Park Loan to GCCD by providing special-purpose loans in amounts equal to the aggregate outstanding principal amount of the Zhigu Industrial Park Loan on a dollar-for-dollar basis.

## **Zhigu Industrial Park Disposal Consideration, payment terms and basis of determination of consideration**

The consideration for the disposal of the Zhigu Industrial Park Target Company (the “**Zhigu Industrial Park Disposal Consideration**”) is equal to the sum of (1) the payment for the disposal of the equity interest in the Zhigu Industrial Park Target Company payable in cash, which is RMB453,224,700 (the “**Zhigu Industrial Park Share Consideration**”); and (2) the repayment amount of the Zhigu Industrial Park Loan (being the aggregate outstanding principal amount of the Zhigu Industrial Park Loan as at the date of the Zhigu Industrial Park Transfer Agreement on a dollar-for-dollar basis), which is RMB520,129,000.

The Zhigu Industrial Park Share Consideration was determined after arm’s length negotiations between the parties after taking into account, among others, the appraised value of the equity interest of the Zhigu Industrial Park Target Company of approximately RMB395.62 million as at 31 March 2026 as appraised by the Independent Valuer using the asset-based approach having taken into account the appraised value of the Zhigu Industrial Park; and the reasons for and benefits of the Disposal as set out in the section headed “Reasons for and Benefits of the Disposal” of this announcement. The appraised value of Zhigu Industrial Park, being the underlying properties held by the Zhigu Industrial Park Target Company through its subsidiary, as determined by the Independent Valuer using income approach was approximately RMB1.273 billion as at 31 March 2026.

Further details of the valuation approach, methodology and assumptions will be set out in the relevant valuation report to be included in the circular of the Company in respect of the Disposal to be despatched to the Shareholders in due course.

The Zhigu Industrial Park Share Consideration shall be paid by Guangzhou Yuexiu Intelligent Manufacturing to the account designated by Bestview Worldwide which is incorporated in Hong Kong within five working days from the Effective Date, subject to completion of the relevant tax filing and registration of foreign exchange of the Zhigu Industrial Park Target Company. Taking into account the possible processing time required for settlement of payment offshore, the payment time for the Zhigu Industrial Park Share Consideration may be extended for not more than 30 days if the delay in payment is due to reasons not attributable to Guangzhou Yuexiu Intelligent Manufacturing, including but not limited to tax filing and payment obligations as well as pre-conditions required by foreign exchange authorities.

Within three working days from the Zhigu Industrial Park Completion, Guangzhou Yuexiu Intelligent Manufacturing shall provide special-purpose loans to the Zhigu Industrial Park Target Company in amounts equal to the aggregate outstanding principal amount of the Zhigu Industrial Park Loan, and the Zhigu Industrial Park Target Company shall immediately use such special-purpose loans to repay the Zhigu Industrial Park Loan to GCCD on the same day following receipt of such special-purpose loans.

### **Condition precedent to completion**

Zhigu Industrial Park Completion is subject to and conditional upon satisfaction of the condition under the Zhigu Industrial Park Transfer Agreement, namely that the representations and warranties of Bestview Worldwide under the Zhigu Industrial Park Transfer Agreement remaining true and accurate in all material respects as at the date of signing of the Zhigu Industrial Park Transfer Agreement.

Guangzhou Yuexiu Intelligent Manufacturing may waive the above condition precedent in writing, and such waived condition is deemed to have been fulfilled.

### **Completion of the Disposal**

With three working days from the Effective Date, subject to the fulfilment of the condition precedent under the Zhigu Industrial Park Transfer Agreement, Guangzhou Yuexiu Intelligent Manufacturing shall cooperate in providing all documents required from Guangzhou Yuexiu Intelligent Manufacturing for the registration of transfer of equity interest in the Zhigu Industrial Park Target Company. Bestview Worldwide shall as soon as possible apply to the relevant Administration for Market Regulation for the registration of transfer of equity interest in the Zhigu Industrial Park Target Company after receiving the aforementioned documents. Zhigu Industrial Park Completion shall take place on the date on which registration of transfer of equity interest in the Zhigu Industrial Park Target Company to Guangzhou Yuexiu Intelligent Manufacturing has been completed.

### **Transitional arrangements**

From the date on which the equity interest in the Zhigu Industrial Park Target Company is registered under the name of Guangzhou Yuexiu Intelligent Manufacturing and until Bestview Worldwide receives the Zhigu Industrial Park Share Consideration and the Zhigu Industrial Park Loan is fully repaid, the seals of the Zhigu Industrial Park Target Company shall be held under joint custody, stored in a secure safe, with the key held by Bestview Worldwide's designee and the password set by Guangzhou Yuexiu Intelligent Manufacturing. Use of such seals will require written consent of both parties.

Upon receipt of the Zhigu Industrial Park Share Consideration and repayment of the Zhigu Industrial Park Loan in full, Bestview Worldwide shall hand over all documents relating to the Zhigu Industrial Park Target Company, including, among others, corporate documents and seals, land use and building certificates, contracts, and financial records.

## **TRANSFER OF BIJIE HOTEL**

The principal terms of the Bijie Hotel Transfer Agreement are set out below:

### **Date**

1 May 2026

### **Parties**

GCCD (as seller), Guangzhou Yuexiu Industrial Investment (as purchaser) and the Bijie Hotel Target Company (as target company).

### **Assets to be disposed of**

Pursuant to the Bijie Hotel Transfer Agreement, subject to approval by the Independent Shareholders at the EGM: (i) GCCD agreed to sell, and Guangzhou Yuexiu Industrial Investment agreed to purchase, the entire equity interest in the Bijie Hotel Target Company, which is the registered legal owner of the land use rights and ownership rights of the underlying Bijie Hotel; and (ii) Guangzhou Yuexiu Industrial Investment agreed to procure the Bijie Hotel Target Company to repay the Bijie Hotel Loan to GCCD by providing special-purpose loans in amounts equal to the aggregate outstanding principal amount of the Bijie Hotel Loan on a dollar-for-dollar basis.

### **Bijie Hotel Disposal Consideration, payment terms and basis of determination of consideration**

The consideration for the disposal of the Bijie Hotel Target Company (the “**Bijie Hotel Disposal Consideration**”) is equal to the sum of (1) the payment for the disposal of the equity interest in the Bijie Hotel Target Company payable in cash, which is RMB2,721,600 (the “**Bijie Hotel Share Consideration**”); and (2) the repayment amount of the Bijie Hotel Loan (being the aggregate outstanding principal amount of the Bijie Hotel Loan as at the date of the Bijie Hotel Transfer Agreement on a dollar-for-dollar basis), which is RMB241,850,000.

The Bijie Hotel Share Consideration was determined after arm’s length negotiations between the parties after taking into account, among others, the appraised value of the equity interest of the Bijie Hotel Target Company of nominal as at 31 March 2026 as appraised by the Independent Valuer using the asset-based approach having taken into account the appraised value of the Bijie Hotel; and the reasons for and benefits of the Disposal as set out in the section headed “Reasons for and Benefits of the Disposal” of this announcement. The appraised value of the Bijie Hotel, being the underlying properties held by the Bijie Hotel Target Company, as determined by the Independent Valuer using discounted cash flow approach was approximately RMB225.7 million as at 31 March 2026.

Further details of the valuation approach, methodology and assumptions will be set out in the relevant valuation report to be included in the circular of the Company in respect of the Disposal to be despatched to the Shareholders in due course.

The Bijie Hotel Share Consideration shall be paid by Guangzhou Yuexiu Industrial Investment to the account designated by GCCD within five working days from the Effective Date.

Within three working days from the Bijie Hotel Completion, Guangzhou Yuexiu Industrial Investment shall provide special-purpose loans to the Bijie Hotel Target Company in amounts equal to the aggregate outstanding principal amount of the Bijie Hotel Loan, and the Bijie Hotel Target Company shall immediately use such special-purpose loans to repay the Bijie Hotel Loan to GCCD on the same day following receipt of such special-purpose loans.

### **Condition precedent to completion**

Bijie Hotel Completion is subject to and conditional upon satisfaction of the condition under the Bijie Hotel Transfer Agreement, namely that the representations and warranties of GCCD under the Bijie Hotel Transfer Agreement remaining true and accurate in all material respects as at the date of signing of the Bijie Hotel Transfer Agreement.

Guangzhou Yuexiu Industrial Investment may waive any of the above conditions precedent in writing, and such waived condition is deemed to have been fulfilled.

### **Completion of the Disposal**

Subject to the fulfilment of the condition precedent under the Bijie Hotel Transfer Agreement, Guangzhou Yuexiu Industrial Investment shall, within the timeframe specified by GCCD, cooperate in providing all documents required from Guangzhou Yuexiu Industrial Investment for the registration of transfer of equity interest in the Bijie Hotel Target Company. Within four working days of GCCD receiving the aforementioned documents from Guangzhou Yuexiu Industrial Investment and Guangzhou Yuexiu Industrial Investment having paid the Bijie Hotel Share Consideration in full, GCCD shall apply to the relevant Administration for Market Regulation for the registration of transfer of equity interest in the Bijie Hotel Target Company. Bijie Hotel Completion shall take place on the date on which registration of transfer of equity interest in the Bijie Hotel Target Company to Guangzhou Yuexiu Industrial Investment has been completed.

## **TRANSFER OF KANGYANG TARGET COMPANIES**

The principal terms of the Kangyang Transfer Agreement are set out below:

### **Date**

1 May 2026

### **Parties**

GCCD (as seller), Guangzhou Yuexiu Health (as purchaser) and the Kangyang Target Companies (as target companies).

## **Assets to be disposed of**

Pursuant to the Kangyang Transfer Agreement, subject to approval by the Independent Shareholders at the EGM: (i) GCCD agreed to sell, and Guangzhou Yuexiu Health agreed to purchase, the entire equity interest in each of the Kangyang Target Companies, which are directly or indirectly holding 42 investee companies; and (ii) Guangzhou Yuexiu Health agreed to procure the Kangyang Target Companies to repay the Kangyang Loan to GCCD by providing special-purpose loans in amounts equal to the aggregate outstanding principal amount of the Kangyang Loan on a dollar-for-dollar basis.

## **Kangyang Disposal Consideration, payment terms and basis of determination of consideration**

The consideration for the disposal of the Kangyang Target Companies (the “**Kangyang Disposal Consideration**”) is equal to the sum of (1) the payment for the disposal of the equity interest in the Kangyang Target Companies payable in cash, which is RMB2,838,200 (the “**Kangyang Share Consideration**”); and (2) the repayment amount of the Kangyang Loan (being the aggregate outstanding principal amount of the Kangyang Loan as at the date of the Kangyang Transfer Agreement on a dollar-for-dollar basis), which is RMB392,608,465.5.

The Kangyang Share Consideration was determined after arm’s length negotiations between the parties after taking into account, among others, the appraised value of the Kangyang Target Companies of nominal as at 31 March 2026 as appraised by the Independent Valuer using the asset-based approach; and the reasons for and benefits of the Disposal as set out in the section headed “Reasons for and Benefits of the Disposal” of this announcement.

Further details of the valuation approach, methodology and assumptions will be set out in the relevant valuation report to be included in the circular of the Company in respect of the Disposal to be despatched to the Shareholders in due course.

It has been agreed that GCCD shall procure Guangzhou Yuechuang Zhishu to complete the transfer of the Healthcare IP Rights to the Kangyang Target Company A as soon as possible and no later than the Kangyang Completion at a cash consideration of RMB9,084,512.10 (comprising the transfer price of RMB8,570,294.43 and value-added tax of RMB514,217.67).

The Kangyang Share Consideration shall be paid by Guangzhou Yuexiu Health to the account designated by GCCD within five working days from the Effective Date.

Within three working days from the Kangyang Completion, Guangzhou Yuexiu Health shall provide special-purpose loans to the Kangyang Target Companies in amounts equal to the aggregate outstanding principal amount of the Kangyang Loan, and the Kangyang Target Companies shall immediately use such special-purpose loans to repay the Kangyang Loan to GCCD on the same day following receipt of such special-purpose loans.

## **Condition precedent to completion**

Kangyang Completion is subject to and conditional upon satisfaction of the condition under the Kangyang Transfer Agreement, namely that the representations and warranties of GCCD under the Kangyang Transfer Agreement remaining true and accurate in all material respects as at the date of signing of the Kangyang Transfer Agreement.

Guangzhou Yuexiu Health may waive the above condition precedent in writing, and such waived condition is deemed to have been fulfilled.

## **Completion of the Disposal**

Subject to the fulfilment of the condition precedent under the Kangyang Transfer Agreement, Guangzhou Yuexiu Health shall, within the timeframe specified by GCCD, cooperate in providing all documents required from Guangzhou Yuexiu Health for the registration of transfer of equity interest in the Kangyang Target Companies. Within four working days of GCCD receiving the aforementioned documents from Guangzhou Yuexiu Health and Guangzhou Yuexiu Health having paid the Kangyang Share Consideration in full, GCCD shall apply to the relevant Administration for Market Regulation for the registration of transfer of equity interest in the Kangyang Target Companies. Kangyang Completion shall take place on the date on which registration of transfer of equity interest in the Kangyang Target Companies to Guangzhou Yuexiu Health has been completed.

## **INFORMATION OF THE PROPERTIES AND THE TARGET COMPANIES**

### **The Properties**

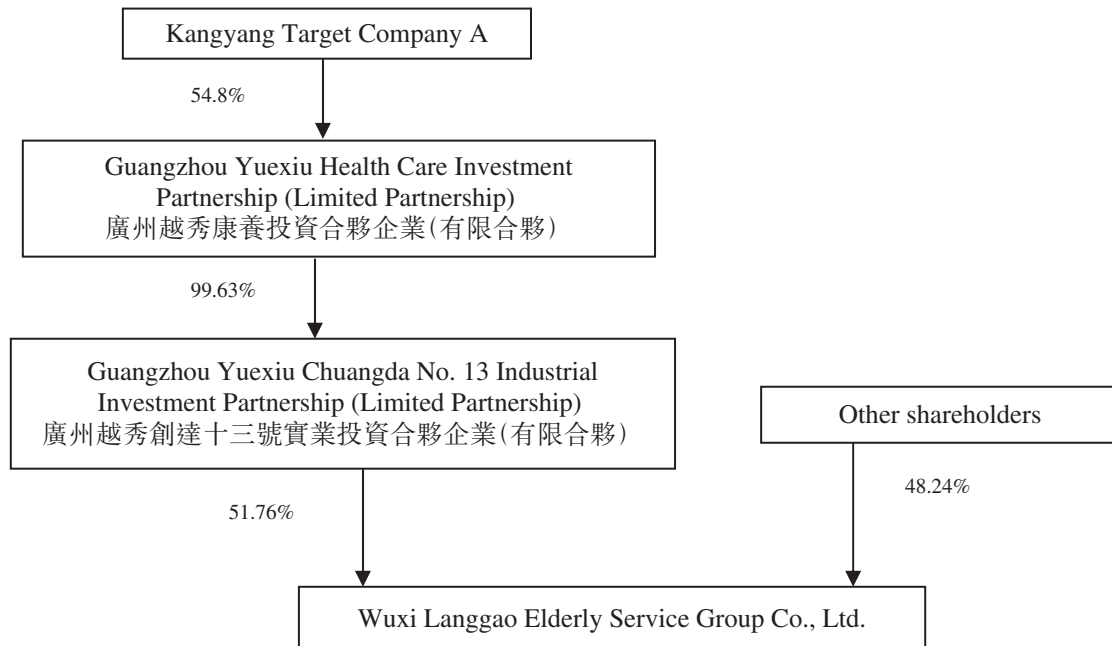
Nansha IFC is located at No. 3, 7 and 11 Haiwang Road, Nansha District, Guangzhou City, Guangdong Province, the PRC and has a total gross floor area of 128,639.18 sq.m. and comprises one 41 storey above-ground office building tower and one 29 storey above-ground office building tower, both situated above a two storey above-ground commercial property, a one storey basement with 685 car park spaces. It is located at the tip of Lingshan Island, a new business and financial district in Nansha District, a key strategic location in the Greater Bay Area.

Yungu Industrial Park is located at the Southern side of Duxue Road and the Northern side of Dongchong Avenue, Nansha District, Guangzhou City, Guangdong Province, the PRC and has a site area of 25,724.00 sq.m. and comprises: (a) 10 buildings with industry park and ancillary commercial functions and basement, with a total gross floor area of approximately 121,322.17 sq.m; and (b) the S1 Building which is a building for ancillary commercial use with a gross floor area of approximately 5,465.71 sq.m. and an unaudited book value of RMB39,112,832 as at 31 March 2026. It is located in Qingsheng Hub, a new technology and innovation industrial district in Guangzhou City, the capital city of Guangdong Province and key strategic location in the Greater Bay Area.

Zhigu Industrial Park is located at No. 1 and No. 3 Qinghui Middle Road and No. 1, Chuangzhi 3rd Street, Nansha District, Guangzhou City, Guangdong Province, the PRC and has a site area of 41,114.00 sq.m. and comprises 11 buildings with industry park functions and a basement, with a total gross floor area of approximately 160,185.77 sq.m.. It is located in Qingsheng Hub, a new technology and innovation industrial district in Guangzhou City, the capital city of Guangdong Province and key strategic location in the Greater Bay Area.

Bijie Hotel is located at the Southern side of Huangping Road and the Western side of Jinxiu Road, Dafang County, Bijie City, Guizhou Province, the PRC and has a site area of 18,916.00 sq.m. and comprises a six storey above-ground hotel building with a gross floor area of approximately 24,477.77 sq.m. Bijie Hotel integrates 200 guest rooms, restaurants and banquet halls and has come into operation since 2023. It is located in Baili Dujuan Scenic Area, a National 5A — level Scenic Area in Guizhou Province.

Each of the Kangyang Target Companies, which are directly or indirectly holding 42 investee companies, is principally engaged in investment, operation and management of healthcare, nursing and elderly care businesses. Among such investee companies is Wuxi Langgao Elderly Service Group Co., Ltd. (無錫朗高養老集團股份有限公司, stock code: 839367.NQ), which is listed on the National Equities Exchange and Quotations. A simplified shareholding structure of Wuxi Langgao Elderly Service Group Co., Ltd. is set out below:



## The Target Companies

Set out below is a summary of the unaudited financial information of each of the Target Companies for the two financial years ended 31 December 2024 and 2025, where applicable, presented on a combined basis from the perspective of the relevant Target Company:

### *Nansha IFC Target Company A*

	<b>For the financial year ended 31 December 2024/ as at 31 December 2024 (RMB'000)</b>	<b>For the financial year ended 31 December 2025/ as at 31 December 2025 (RMB'000)</b>
Revenue	743	16,336
Net losses before taxation	(6,113)	(62,251)
Net losses after taxation	(4,585)	(46,689)
Total assets	744,469	698,040
Net assets	743,644	696,956

### *Nansha IFC Target Company B*

	<b>For the financial year ended 31 December 2024/ as at 31 December 2024 (RMB'000)</b>	<b>For the financial year ended 31 December 2025/ as at 31 December 2025 (RMB'000)</b>
Revenue	—	—
Net profit/(losses) before taxation	2,249	(5,900)
Net profit/(losses) after taxation	1,687	(4,425)
Total assets	25,977	21,683
Net assets	25,918	21,493

*Nansha IFC Target Company C*

	<b>For the financial year ended 31 December 2024/ as at 31 December 2024 (RMB'000)</b>	<b>For the financial year ended 31 December 2025/ as at 31 December 2025 (RMB'000)</b>
Revenue	1,557	34,248
Net profit before taxation	223,113	239
Net profit after taxation	167,335	179
Total assets	1,584,270	1,584,663
Net assets	1,582,610	1,582,789

*Yungu Industrial Park Target Company*

	<b>For the period from the date of its establishment to 31 March 2026/ as at 31 March 2026 (RMB'000)</b>
Revenue	—
Net losses before taxation	(137)
Net losses after taxation	(137)
Total assets	731,518
Net assets	731,381

*Note:* the Yungu Industrial Park Target Company was established on 15 January 2026.

*Zhigu Industrial Park Target Company (including its subsidiaries)*

	<b>For the financial year ended 31 December 2024/ as at 31 December 2024 (RMB'000)</b>	<b>For the financial year ended 31 December 2025/ as at 31 December 2025 (RMB'000)</b>
Revenue	15,108	42,648
Net profit before taxation	329,604	92,088
Net profit after taxation	247,313	69,081
Total assets	1,153,862	1,584,531
Net assets	218,917	287,998

*Bijie Hotel Target Company*

	<b>For the financial year ended 31 December 2024/ as at 31 December 2024 (RMB'000)</b>	<b>For the financial year ended 31 December 2025/ as at 31 December 2025 (RMB'000)</b>
Revenue	1,011	4,043
Net losses before taxation	(5,519)	(2,814)
Net losses after taxation	(4,139)	(2,111)
Total assets	256,444	255,508
Net assets/(liabilities)	2,072	(39)

*Kangyang Target Company A (including its subsidiaries)*

	<b>For the financial year ended 31 December 2024/ as at 31 December 2024 (RMB'000)</b>	<b>For the financial year ended 31 December 2025/ as at 31 December 2025 (RMB'000)</b>
Revenue	101,970	145,155
Net losses before taxation	(92,347)	(39,444)
Net losses after taxation	(84,536)	(31,653)
Total assets	1,100,149	920,150
Net liabilities	(84,905)	(116,558)

*Kangyang Target Company B*

	<b>For the financial year ended 31 December 2024/ as at 31 December 2024 (RMB'000)</b>	<b>For the financial year ended 31 December 2025/ as at 31 December 2025 (RMB'000)<sup>Note</sup></b>
Revenue	10,314	14,888
Net profit/(losses) before taxation	92	(824)
Net profit/(losses) after taxation	721	(824)
Total assets	65,738	64,382
Net liabilities	(16,299)	(17,123)

*Note:* Kangyang Target Company B has received RMB450,000 from Kangyang Target Company A for the provision of training services to Kangyang Target Company A, and has receivables due from a subsidiary of Kangyang Target Company A in the amount of RMB3.60 million, being interest free internal intercompany balances with no fixed term.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

It is estimated that the Group will record a gain (after taxation) of approximately RMB108 million, calculated with reference to the difference between the unaudited net asset value of the Target Companies in their respective unaudited financial statements as at 31 December 2025 or (where applicable) 31 March 2026 and the consideration for the Disposal. As a result of the Disposal, the total assets of the Group are expected to decrease by approximately RMB5,900 million while the net assets of the Group are expected to increase by approximately RMB108 million. The actual financial effects of the Disposal are subject to audit and completion of the Disposal and therefore may be different from the amounts mentioned above.

Following the Completion, the Company will cease to have any interest in the Target Companies and the Properties. As such, the Target Companies will cease to be subsidiaries of the Company and the financial results of the Target Companies will no longer be consolidated into those of the Company.

## **USE OF PROCEEDS**

The net proceeds from the Disposal, after deducting the transaction costs, expenses and taxes associated with the Disposal, are estimated to be approximately RMB4.46 billion. It is expected that approximately RMB400 million of the net proceeds will be applied towards the repayment of existing indebtedness of the Vendors, and the remaining net proceeds of approximately RMB4.06 billion from the Disposal will be applied towards the working capital of the Group.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group is committed to achieving long-term and sustainable development. In order to actively respond to cyclical changes in the industry, the Group has been continuously optimising its asset structure and resource allocation, revitalising existing assets and improving asset turnover efficiency. The Group prioritises its core business and intends to divest certain commercial properties and businesses that remain in their incubation stage, notwithstanding their long-term growth potential, which would reduce the Group's capital requirements associated with the operations of these assets, thereby enhancing capital efficiency. The Disposal is a proactive measure implemented to enhance the Group's overall financial resilience and liquidity, and which is expected to bring net cash inflow of approximately RMB4.46 billion.

Nansha IFC, Yungu Industrial Park (including the S1 Building) and Zhigu Industrial Park are all located in Nansha District, Guangzhou City, Guangdong Province, and are commercial properties held for long-term retention with relatively slow turnover. Recovering capital through the disposal of these assets would better position the Group to capture opportunities to acquire quality land parcels for residential development as the Group's core business, continuously consolidating and enhancing the Group's market competitiveness.

Bijie Hotel is located in Bijie City, Guizhou Province, which sits outside the Group's core strategic regions. It is accordingly a non-core asset in a non-core region. GZYSX has already established a full industry chain project for modern hog farming in the local area, with solid

industrial foundations and favourable conditions for regional synergy. The disposal of Bijie Hotel to GZYYX will facilitate the Group in optimising its business layout, streamlining its management chain, improving operational and management efficiency, and further focusing on core regions and the development of its core business.

The domestic health and elderly care industry is an emerging industry that remains in its early incubation and nurturing stage, requiring a prolonged development period before it can gradually reach maturity. The disposal of the health and elderly care business to GZYYX will, on one hand, enable the Group to further focus on its core business and concentrate resources on enhancing its core competitiveness and operational quality and efficiency; and, on the other hand, leverage GZYYX's comprehensive advantages in terms of financial strength, resource integration, industrial synergy and brand influence to elevate the development capacity of the health and elderly care business and accelerate its expansion and scaling up.

Taking into account the reasons and benefits described above, the Directors (excluding the independent non-executive Directors and Mr. Lin Zhaoyuan, an executive Director and the Chairman of the Company, who is also a director, vice chairman and general manager of GZYYX and regarded as having a material interest in the Disposal and therefore has abstained from voting on the relevant board resolutions of the Company) consider that the terms of the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The view of independent non-executive Directors is subject to the advice of the Independent Financial Adviser and the opinion of the Independent Board Committee will be set forth in the circular of the Company in respect of the Disposal to be despatched to the Shareholders in due course.

## **INFORMATION ON THE PARTIES TO THE DISPOSAL**

### **Information of the Group, the Vendors and Target Companies**

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 Junjing is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in investment holding in the Nansha IFC Target Companies.

Each of the Nansha IFC Target Companies is a company established in the PRC with limited liability wholly owned by Guangzhou Junjing, and is principally engaged in investment holding in Nansha IFC.

Guangzhou Qingyue is a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company. It is principally engaged in investment holding in the Yungu Industrial Park Target Company.

Yungu Industrial Park Target Company is a company established in the PRC with limited liability wholly owned by Guangzhou Qingyue, and is principally engaged in investment holding in Yungu Industrial Park.

Bestview Worldwide is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in investment holding in the Zhigu Industrial Park Target Company.

Zhigu Industrial Park Target Company is a company established in the PRC with limited liability wholly owned by Bestview Worldwide, and is principally engaged in investment holding in Zhigu Industrial Park.

GCCD is a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company. It is principally engaged in property development.

Bijie Hotel Target Company is a company established in the PRC with limited liability wholly owned by GCCD, and is principally engaged in investment holding in Bijie Hotel.

Each of the Kangyang Target Companies is a company established in the PRC with limited liability wholly owned by GCCD, and is principally engaged in investment, operation and management of healthcare, nursing and elderly care businesses.

#### **Information of the Purchasers**

Guangzhou Paper Group is a company established in the PRC with limited liability and a wholly-owned subsidiary of GZYX. It is principally engaged in the business of paper manufacturing.

Guangzhou Yuexiu Intelligent Manufacturing is a company established in the PRC with limited liability and a wholly-owned subsidiary of GZYX. It is principally engaged in the incubation and investment holding of high-end intelligent manufacturing businesses.

Guangzhou Yuexiu Industrial Investment is a company established in the PRC with limited liability and a wholly-owned subsidiary of GZYX. It is principally engaged in investment holding in properties.

Guangzhou Yuexiu Health is a company established in the PRC with limited liability and a wholly-owned subsidiary of GZYX. It is principally engaged in investment holding activities in the life and health industry.

GZYX, the ultimate controlling shareholder of each of the Company, Guangzhou Paper Group, Guangzhou Yuexiu Intelligent Manufacturing, Guangzhou Yuexiu Industrial Investment and Guangzhou Yuexiu Health, is a company established in the PRC with limited liability and is majority owned by the Guangzhou Municipal People's Government of the PRC. GZYX and its subsidiaries have established a "3+3" industrial system, with finance, real estate and transportation as its three pillar businesses, and food, healthcare and high-end intelligent manufacturing as its three incubation businesses.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the highest applicable percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal and the transactions contemplated thereunder constitute a major transaction of the Company. Accordingly, the Disposal and the transactions contemplated thereunder are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GZYZ is the ultimate controlling shareholder of the Company. Each of Guangzhou Paper Group, Guangzhou Yuexiu Intelligent Manufacturing, Guangzhou Yuexiu Industrial Investment and Guangzhou Yuexiu Health is a wholly-owned subsidiary and an associate of GZYZ. As such, each of the Purchasers is a connected person of the Company, and the Disposal and the transactions contemplated thereunder constitute connected transactions of the Company that are subject to the reporting, announcement and circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Lin Zhaoyuan, who holds positions as a director, vice chairman and general manager of GZYZ, has abstained from voting on the relevant board resolutions to approve the Disposal. Save as disclosed above, no Director had a material interest in the Disposal, and no Director has abstained from voting on the relevant board resolutions of the Company.

As GZYZ and its subsidiaries are parties to the Disposal, GZYZ is considered to have a material interest in the Disposal. Accordingly, each of GZYZ and its associates, as well as Mr. Lin Zhaoyuan, who is also a Shareholder and has a material interest in the Disposal by virtue of his positions in GZYZ as disclosed above, shall abstain from voting on the relevant resolution(s) to approve the Disposal and transactions contemplated under the Transfer Agreements.

Save as disclosed above, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates has a material interest in the Disposal and therefore no other Shareholder is required to abstain from voting on the relevant resolution(s) to approve the Disposal and the transactions contemplated under the Transfer Agreements for the purpose of the Listing Rules.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed pursuant to the Listing Rules to advise the Independent Shareholders as to whether the terms of the Transfer Agreements and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and how to vote. Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

## **EGM**

The EGM will be convened and held by the Company to consider and, if thought fit, to approve the Transfer Agreements and the transactions contemplated thereunder.

A circular containing, among other things: (i) further details regarding the Disposal; (ii) the letter from the Independent Board Committee with its opinion and recommendation on the Disposal, the Transfer Agreements and the transactions contemplated thereunder to the Independent Shareholders; (iii) the letter from the Independent Financial Adviser with its advice on the Disposal, the Transfer Agreements and the transactions contemplated thereunder to the Independent Board Committee and the Independent Shareholders; (iv) the valuation reports in respect of the assets subject to the Disposal and the equity interest in the Target Companies prepared by the Independent Valuer; and (v) a notice convening the EGM is expected to be despatched to the Shareholders on or before 26 May 2026.

**Shareholders of the Company and potential investors should be aware that the Disposal is subject to certain conditions being satisfied, therefore the Disposal may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate”	has the meaning ascribed to it under the Listing Rules
“Bestview Worldwide”	Bestview Worldwide Limited (佳景環球有限公司), a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company
“Bijie Hotel”	the property known as “Bijie Hotel” (畢節酒店), located at the Southern side of Huangping Road and the Western side of Jinxiu Road, Dafang County, Bijie City, Guizhou Province, the PRC
“Bijie Hotel Completion”	completion of registration of transfer of equity interest in the Bijie Hotel Target Company to the relevant Purchaser pursuant to the Bijie Hotel Transfer Agreement
“Bijie Hotel Completion Date”	the date on which the Bijie Hotel Completion takes place
“Bijie Hotel Disposal Consideration”	has the meaning ascribed to it in the paragraph headed “Bijie Hotel Disposal Consideration, payment terms and basis of determination of consideration” of this announcement
“Bijie Hotel Loan”	the non-interest bearing loan in the amount of RMB241,850,000 provided by GCCD to the Bijie Hotel Target Company under an existing loan arrangement between GCCD and the Bijie Hotel Target Company, the outstanding principal amount as at the date of the Bijie Hotel Transfer Agreement being RMB241,850,000

“Bijie Hotel Share Consideration”	has the meaning ascribed to it in the paragraph headed “Bijie Hotel Disposal Consideration, payment terms and basis of determination of consideration” of this announcement
“Bijie Hotel Target Company”	Bijie Yuejia Real Estate Development Co., Ltd. (畢節越嘉房地產開發有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Bijie Hotel Transfer Agreement”	the agreement in respect of the transfer of the equity interest in the Bijie Hotel Target Company dated 1 May 2026 entered into between GCCD, Guangzhou Yuexiu Industrial Investment and the Bijie Hotel Target Company
“Board”	the board of Directors
“Company”	Yuexiu Property Company Limited, a limited liability company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123)
“Completion”	the completion of the Disposal pursuant to the Transfer Agreements
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal by the Vendors of the Target Companies to the Purchasers pursuant to the Transfer Agreements
“Effective Date”	in respect of the Nansha IFC Transfer Agreement, the Yungu Industrial Park Transfer Agreement, the Zhigu Industrial Park Transfer Agreement, the Bijie Hotel Transfer Agreement and the Kangyang Transfer Agreement, respectively, the date on which the relevant agreement is stamped with the respective company seals and executed by the respective legal representatives or authorised representatives of each party to such agreement, and when the resolution(s) approving the transactions contemplated under such agreement as well as all of the other Transfer Agreements has been passed by the Independent Shareholders at the EGM
“EGM”	the general meeting of the Shareholders to be convened to consider, and, if thought fit, to approve the relevant resolution(s) in relation to the Disposal, including the approval of the Transfer Agreements
“Group”	the Company and its subsidiaries

“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 and a non-wholly owned subsidiary of the Company
“Guangzhou Junjing”	Guangzhou Junjing No. 1 Real Estate Development Co., Ltd. (廣州雋景一號房地產開發有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Guangzhou Paper Group”	Guangzhou Paper Group Co., Ltd. (廣州造紙集團有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of GZYX
“Guangzhou Qingyue”	Guangzhou Qingyue Real Estate Development Co., Ltd. (廣州慶越房地產開發有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Guangzhou Yuechuang Zhishu”	Guangzhou Yuechuang Zhishu Information Technology Co., Ltd. (廣州越創智數信息科技有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Guangzhou Yuexiu Health”	Guangzhou Yuexiu Health Technology Co., Ltd. (廣州越秀健康科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of GZYX
“Guangzhou Yuexiu Industrial Investment”	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀實業投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of GZYX
“Guangzhou Yuexiu Intelligent Manufacturing”	Guangzhou Yuexiu Intelligent Manufacturing Technology Co., Ltd. (廣州越秀智造科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of GZYX
“GZYX”	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), a limited liability company established in the PRC which is majority owned by the Guangzhou Municipal People’s Government of the PRC

“Healthcare IP Rights”	the ownership and intellectual property rights of the Kangyang Client Management Platform (including software copyright Kangyang Client Management Platform V1.0), Yuexiu Institutional Elderly Care Management System (including software copyright Yuexiu Institutional Elderly Care Management System 2.8.2, software copyright Yuexiu Institutional Elderly Care Mobile Software 1.8.4), as well as the ownership of Yuexiu Property Hospital Information System and the intellectual property rights of the secondary technology development results of the system, owned by Guangzhou Yuechuang Zhishu as at the date of this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, comprising all of the independent non-executive Directors, namely Mr. Yu Lup Fat Joseph, Mr. Lee Ka Lun, Mr. Lau Hon Chuen Ambrose and Mr. Cheung Kin Sang, established to advise the Independent Shareholders in relation to the Disposal
“Independent Financial Adviser” or “Somerley”	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Disposal
“Independent Shareholder(s)”	Shareholder(s) other than (i) GZYX and its associates; and (ii) Mr. Lin Zhaoyuan
“Independent Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer appointed by the Company
“Kangyang Completion”	completion of registration of transfer of equity interest in the Kangyang Target Companies to the relevant Purchaser pursuant to the Kangyang Transfer Agreement
“Kangyang Completion Date”	the date on which the Kangyang Completion takes place
“Kangyang Disposal Consideration”	has the meaning ascribed to it in the paragraph headed “Kangyang Disposal Consideration, payment terms and basis of determination of consideration” of this announcement

“Kangyang Loan”	the non-interest bearing loan in the amount of RMB392,608,465.5 provided by GCCD to the Kangyang Target Companies under an existing loan arrangement between GCCD and the Kangyang Target Companies, the outstanding principal amount as at the date of the Kangyang Transfer Agreement being RMB392,608,465.5
“Kangyang Share Consideration”	has the meaning ascribed to it in the paragraph headed “Kangyang Disposal Consideration, payment terms and basis of determination of consideration” of this announcement
“Kangyang Target Companies”	Kangyang Target Company A and Kangyang Target Company B
“Kangyang Target Company A”	Guangzhou Yuexiu Kangyang Industry Investment Holding Co., Ltd. (廣州越秀康養產業投資控股有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Kangyang Target Company B”	Guangzhou Yuexiu Community Home Care Service Co., Ltd. (廣州越秀社區居家養老服務有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Kangyang Transfer Agreement”	the agreement in respect of the transfer of the equity interest in the Kangyang Target Companies dated 1 May 2026 entered into between GCCD, Guangzhou Yuexiu Health and the Kangyang Target Companies
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nansha IFC”	the property known as “Yuexiu International Financial Center” (越秀國際金融中心), located at No. 3, 7 and 11 Haiwang Road, Nansha District, Guangzhou City, Guangdong Province, the PRC and car park spaces, further details of which are set out in the section headed “Information of the Properties and the Target Companies” of this announcement
“Nansha IFC Completion”	completion of registration of transfer of equity interest in the Nansha IFC Target Companies to the relevant Purchaser pursuant to the Nansha IFC Transfer Agreement
“Nansha IFC Completion Date”	the date on which the Nansha IFC Completion takes place
“Nansha IFC Share Consideration”	has the meaning ascribed to it in the paragraph headed “Nansha IFC Share Consideration, payment terms and basis of determination of consideration” of this announcement

“Nansha IFC Target Companies”	Nansha IFC Target Company A, Nansha IFC Target Company B and Nansha IFC Target Company C
“Nansha IFC Target Company A”	Guangzhou Nansha Mingyue Commercial Management Co., Ltd. (廣州南沙明越商業管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Nansha IFC Target Company B”	Guangzhou Nansha Lingyue Commercial Management Co., Ltd. (廣州南沙靈越商業管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Nansha IFC Target Company C”	Guangzhou Nansha Jingxiu Commercial Management Co., Ltd. (廣州南沙景秀商業管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Nansha IFC Transfer Agreement”	the agreement in respect of the transfer of the equity interest in the Nansha IFC Target Companies dated 1 May 2026 entered into between Guangzhou Junjing, Guangzhou Paper Group and the Nansha IFC Target Companies
“PRC”	the People’s Republic of China but excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region and Taiwan
“Properties”	the properties subject to the Disposal, particulars of which are set out in the section headed “Information of the Properties and the Target Companies” of this announcement
“Purchasers”	Guangzhou Paper Group, Guangzhou Yuexiu Intelligent Manufacturing, Guangzhou Yuexiu Industrial Investment and Guangzhou Yuexiu Health
“RMB”	Renminbi, the official currency of the PRC
“S1 Building”	the building for ancillary commercial use located in the Yungu Industrial Park with a gross floor area of approximately 5,465.71 sq.m., including all rights and interests relating to the land use rights (apportioned) within the boundaries of the property (including in ancillary facilities, equipment, common areas and communal facilities)
“S1 Building Disposal Consideration”	has the meaning ascribed to it in the paragraph headed “S1 Building Disposal Consideration, payment terms and basis of determination of consideration” of this announcement

“S1 Building Transfer Agreement”	the agreement in respect of the transfer of the S1 Building dated 1 May 2026 entered into between Guangzhou Qingyue, the Yungu Industrial Park Target Company and Guangzhou Yuexiu Intelligent Manufacturing
“S1 Building Transfer Agreement Effective Date”	has the meaning ascribed to it in the paragraph headed “S1 Building Transfer Agreement Effective Date” of this announcement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	any person(s) registered as holding an ordinary share on the register of members of the Company
“sq.m.”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	the Nansha IFC Target Companies, the Yungu Industrial Park Target Company, the Zhigu Industrial Park Target Company, the Bijie Hotel Target Company and the Kangyang Target Companies
“Transfer Agreements”	the Nansha IFC Transfer Agreement, Yungu Industrial Park Transfer Agreement, S1 Building Transfer Agreement, Zhigu Industrial Park Transfer Agreement, the Bijie Hotel Transfer Agreement and the Kangyang Transfer Agreement
“Vendors”	Guangzhou Junjing, Guangzhou Qingyue, Bestview Worldwide and GCCD
“Yungu Industrial Park”	the property known as “Yuexiu Nansha Intelligent Manufacturing Production Base Project (Phase II)” (越秀南沙智能製造生產基地項目(二期)), located at the Southern side of Duxue Road and the Northern side of Dongchong Avenue, Nansha District, Guangzhou City, Guangdong Province, the PRC, excluding the S1 Building for the purpose of this announcement
“Yungu Industrial Park Completion”	completion of registration of transfer of equity interest in the Yungu Industrial Park Target Company to the relevant Purchaser pursuant to the Yungu Industrial Park Transfer Agreement
“Yungu Industrial Park Completion Date”	the date on which the Yungu Industrial Park Completion takes place

“Yungu Industrial Park Share Consideration”	has the meaning ascribed to it in the paragraph headed “Yungu Industrial Park Share Consideration, payment terms and basis of determination of consideration” of this announcement
“Yungu Industrial Park Target Company”	Guangzhou Shengyue Industrial Park Operation Management Co., Ltd. (廣州盛越產業園區運營管理有限公司), a company established in the PRC with limited liability and a non-wholly owned subsidiary of the Company
“Yungu Industrial Park Transfer Agreement”	the agreement in respect of the transfer of the equity interest in the Yungu Industrial Park Target Company dated 1 May 2026 entered into between Guangzhou Qingyue, Guangzhou Yuexiu Intelligent Manufacturing and the Yungu Industrial Park Target Company
“Zhigu Industrial Park”	the property known as “Zhigu Industrial Park” (智谷產業園), located at No. 1 and No. 3 Qinghui Middle Road and No. 1, Chuangzhi 3rd Street, Nansha District, Guangzhou City, Guangdong Province, the PRC
“Zhigu Industrial Park Completion”	completion of registration of transfer of equity interest in the Zhigu Industrial Park Target Company to the relevant Purchaser pursuant to the Zhigu Industrial Park Transfer Agreement
“Zhigu Industrial Park Completion Date”	the date on which the Zhigu Industrial Park Completion takes place
“Zhigu Industrial Park Disposal Consideration”	has the meaning ascribed to it in the paragraph headed “Zhigu Industrial Park Disposal Consideration, payment terms and basis of determination of consideration” of this announcement
“Zhigu Industrial Park Loan”	the non-interest bearing loan in the amount of RMB520,129,000 provided by GCCD to the Zhigu Industrial Park Target Company under an existing loan arrangement between GCCD and the Zhigu Industrial Park Target Company, the outstanding principal amount as at the date of the Zhigu Industrial Park Transfer Agreement being RMB520,129,000
“Zhigu Industrial Park Share Consideration”	has the meaning ascribed to it in the paragraph headed “Zhigu Industrial Park Disposal Consideration, payment terms and basis of determination of consideration” of this announcement

“Zhigu Industrial Park Target Company”	Guangzhou Jiachong Economic Information Consulting Co., Ltd. (廣州佳崇經濟信息諮詢有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Zhigu Industrial Park Transfer Agreement”	the agreement in respect of the transfer of the equity interest in the Zhigu Industrial Park Target Company dated 1 May 2026 entered into between Bestview Worldwide, Guangzhou Yuexiu Intelligent Manufacturing, the Zhigu Industrial Park Target Company and GCCD
“%”	per cent or percentage

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

Hong Kong, 4 May 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*