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 TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTERESTS IN THE TARGET COMPANY

THE ACQUISITION AND THE COOPERATION AGREEMENT

The Board is pleased to announce that on 7 July 2026, Hangzhou Yile, which is an indirect non-wholly owned subsidiary of the Company, has entered into the Cooperation Agreement with the Seller, Hangzhou Jiansheng, Zhejiang Yingguan, the Target Company and the Project Company, pursuant to which the Seller agreed to sell, and the Purchasers agreed to purchase, in aggregate 70.3% of the effective interests in the Project Company subject to the satisfaction of the conditions precedent. Upon Completion, the equity interests in the Project Company will be effectively owned by the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan as to 29.7%, 30.3%, 20.0% and 20.0%, respectively, and shareholder loan provided by the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan to the Target Company will be in the proportion of 29.7%, 30.3%, 20.0% and 20.0%, respectively.

The Total Consideration comprises (i) the portion of the Equity Transfer Consideration which is expected to be in the amount of RMB363,600,000 contributed by Hangzhou Yile (in the form of paid-up capital contribution of the JV Company); (ii) the Interest which is expected to be in the amount of approximately RMB506,764.13 payable by Hangzhou Yile; and (iii) the Shareholder Loan which is expected to be in the amount of RMB397,075,440 provided by Hangzhou Yile. It was determined based on Hangzhou Yile's attributable effective interests in the Project Company upon Completion (i.e. 30.3%) of the Total Land Premium and the Project Company Funding, together with the Interest payable to the Seller.

The Directors (including the independent non-executive Directors) consider that the Total Consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER LISTING RULES

As the Seller is a substantial shareholder of certain project companies which are indirect non-wholly owned subsidiaries of the Company, each of the Seller, the Target Company and the Project Company is a connected person of the Company at the subsidiary level. Therefore, the transactions contemplated under the Cooperation Agreement (including (i) the contribution of its portion of the Equity Transfer Consideration and payment of the Interest by Hangzhou Yile and (ii) the provision of its portion of the Shareholder Loan by Hangzhou Yile) constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The highest applicable percentage ratio in respect of the Acquisition (taking into account the Total Consideration payable by Hangzhou Yile) is higher than 5%. Given that (i) each of the Seller, the Target Company and the Project Company is a connected person at the subsidiary level of the Company only; (ii) the Board has approved the Cooperation Agreement and the transactions contemplated thereunder; and (iii) all the independent non-executive Directors have confirmed the terms of the Cooperation Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Cooperation Agreement are subject to reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

Since the development of the Land Parcel into residential properties for sale through the Acquisition is of a revenue nature and conducted in the ordinary and usual course of business of the Group, the transactions contemplated under the Cooperation Agreement are not regarded as transactions falling under Rule 14.04(1) of the Listing Rules.

As none of the Directors had a material interest in the Cooperation Agreement, no Director has abstained from voting on the relevant board resolutions of the Company.

INTRODUCTION

The Board is pleased to announce that on 7 July 2026, Hangzhou Yile, which is an indirect non-wholly owned subsidiary of the Company, has entered into the Cooperation Agreement with the Seller, Hangzhou Jiansheng, Zhejiang Yingguan, the Target Company and the Project Company, pursuant to which the Seller agreed to sell, and the Purchasers agreed to purchase, in aggregate 70.3% of the effective interests in the Project Company subject to the satisfaction of the conditions precedent. Upon Completion, the equity interests in the Project Company will be effectively owned by the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan as to 29.7%, 30.3%, 20.0% and 20.0%, respectively, and shareholder loan provided by the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan to the Target Company will be in the proportion of 29.7%, 30.3%, 20.0% and 20.0%, respectively.

THE ACQUISITION AND THE COOPERATION AGREEMENT

The principal terms of the Cooperation Agreement are set out below:

Date

7 July 2026

Parties

The Seller as seller, the Purchasers as purchasers, the Target Company as the target company and the Project Company as the project company.

Subject matter

The Target Company has participated in and won the bidding of the Land Parcel on 26 May 2026 for a total land premium of RMB2,430,480,000 (the "**Total Land Premium**"), following which the Project Company was newly established by the Target Company for the development of the Land Parcel.

Pursuant to the Cooperation Agreement, the Seller and Hangzhou Yile will, within 20 working days from the date of the Cooperation Agreement, establish the JV Company, which will have a registered capital of RMB720,000,000 and be held by the Seller and Hangzhou Yile as to 49.5% and 50.5%, respectively. Upon Completion, the Seller will transfer (a) 60.0% of the equity interests in the Target Company to the JV Company; (b) 20.0% of the equity interests in the Target Company to Hangzhou Jiansheng; and (c) 20.0% of the equity interests in the Target Company to Zhejiang Yingguan, such that (i) the Project Company will be effectively owned by the Seller (through the JV Company and the Target Company), Hangzhou Yile (through the JV Company and the Target Company), Hangzhou Jiansheng (through the Target Company) and Zhejiang Yingguan (through the Target Company) as to 29.7%, 30.3%, 20.0% and 20.0%, respectively; and (ii) the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan agreed to provide funding to the Project Company in the proportion of 29.7%, 30.3%, 20.0% and 20.0%, respectively, for the development of the Land Parcel.

Total Land Premium

As at the date of the Cooperation Agreement, the Seller has, through payment to the Target Company, paid the Deposit in the amount of RMB342,100,000 to the Land Bureau, of which (i) RMB100,000,000 paid up the registered capital of the Target Company (the total registered capital of which being RMB100,000,000 as at the date of this announcement); and (ii) RMB242,100,000 remained as a shareholder loan from the Seller to the Target Company.

As at the date of the Cooperation Agreement, each of Hangzhou Jiansheng and Zhejiang Yingguan has paid an amount of RMB68,420,000, which is equivalent to 20% of the Deposit, in proportion to their respective attributable effective interests in the Project Company upon Completion, to the Seller in the form of earnest money.

In accordance with the Cooperation Agreement, the First Land Premium Payment in the amount of RMB873,140,000 shall be paid to the Land Bureau before 9 July 2026.

The Second Land Premium Payment, being the balance of the Total Land Premium in the amount of RMB1,215,240,000, shall be paid to the Land Bureau before 9 June 2027.

Consideration and payment terms

It was agreed that (a) the Total Land Premium (including the Deposit, the First Land Premium Payment and the Second Land Premium Payment) and the Project Company Funding will be borne by the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan in proportion to their respective attributable effective interests in the Project Company upon Completion (i.e. 29.7%: 30.3%: 20.0%: 20.0%); and (b) the funding provided by the Seller (through the Target Company) to the Project Company shall be in the form of paid-up capital contribution and shareholder loan to the Target Company, whereas the earnest money provided by the Purchasers to the Seller shall be converted to shareholder loan to the Target Company upon Completion. It was further agreed under the Cooperation Agreement that the Purchasers shall make payments in the following manner:

(1) within five working days of the date of the Cooperation Agreement and after the registration of the Equity Interests Pledge in accordance with the Cooperation Agreement, Hangzhou Yile shall pay an amount of RMB103,656,300, which is equivalent to 30.3% (i.e. Hangzhou Yile's attributable effective interests in the Project Company upon Completion) of the Deposit (the "**First Purchaser Transfer Instalment**"), to the Seller in the form of earnest money;

(2) simultaneously with the payment of the First Purchaser Transfer Instalment as described in (1) above, Hangzhou Yile shall pay an interest to the Seller in respect of the equivalent amount of the First Purchaser Transfer Instalment which has been paid by the Seller (the "**Interest**"). The Interest will be calculated at 4% per annum commencing on the date of payment of the Deposit by the Seller (through the Target Company) to the Land Bureau, and ending on the date immediately before the payment of the First Purchaser Transfer Instalment by Hangzhou Yile to the Seller, and is expected to be in the amount of approximately RMB506,764.13;

(3) simultaneously with the payment of the First Purchaser Transfer Instalment as described in (1) above, an amount of RMB80,000,000 (the "**Project Company Funding**") shall be paid to the Project Company and shall be borne in proportion to the respective attributable effective interests of the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan in the Project Company upon Completion (i.e. 29.7%: 30.3%: 20.0%: 20.0%), in the form of shareholder loan from the Seller and earnest money from Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan, respectively.

(4) on the date of the payment of the First Land Premium Payment by the Project Company to the Land Bureau which is expected to take place before 9 July 2026, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan shall pay RMB264,561,420 RMB174,628,000 and RMB174,628,000, respectively (representing the pro-rata amount of the First Land Premium Payment in proportion to their respective attributable effective interests in the Project Company upon Completion) to the Seller in the form of further earnest money;

(5) on the date of the payment of the Second Land Premium Payment by the Project Company to the Land Bureau which is expected to take place before 9 June 2027, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan shall pay RMB368,217,720, RMB243,048,000 and RMB243,048,000, respectively (representing the pro-rata amount of the Second Land Premium Payment in proportion to their respective attributable effective interests in the Project Company upon Completion) to the Seller in the form of further earnest money; and

(6) on the date of Completion, part of the earnest money in the amount of RMB363,600,000, RMB240,000,000 and RMB240,000,000 shall be repaid to Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan, respectively, and the JV Company, Hangzhou Jiansheng and Zhejiang Yingguan shall then pay RMB720,000,000 (of which RMB356,400,000 and RMB363,600,000 will be contributed by the Seller and Hangzhou Yile, respectively, in the form of paid-up capital contribution of the JV Company), RMB240,000,000 and RMB240,000,000, respectively (representing 60%, 20% and 20% of the total paid-up registered capital of the Target Company, and in respect of the JV Company, such consideration shall be no higher than the valuation of the state-owned assets appraisal filing and no less than 60% of the paid-up registered capital of the Target Company) as the equity transfer consideration (the "**Equity Transfer Consideration**"), to the Seller. The remaining part of the earnest money, which is expected to be in the amount of approximately RMB397,075,440, RMB262,096,000 and RMB262,096,000, respectively, will be converted to a shareholder loan from Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan to the Target Company (the "**Shareholder Loan**") upon Completion.

Upon Completion, the equity interests in the Project Company will be effectively owned by the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan as to 29.7%, 30.3%, 20.0% and 20.0%, respectively, and shareholder loan provided by the Seller, Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan to the Target Company will be in the proportion of 29.7%, 30.3%, 20.0% and 20.0%, respectively.

Transitional arrangements

Within five working days of the date of the Cooperation Agreement, the Target Company shall pledge 30.3%, 20% and 20% equity interests in the Project Company to Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan, respectively (the "**Equity Interests Pledge**"), as security for the payments by Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan prior to Completion. The Equity Interests Pledge will be cancelled and discharged within two working days after Completion.

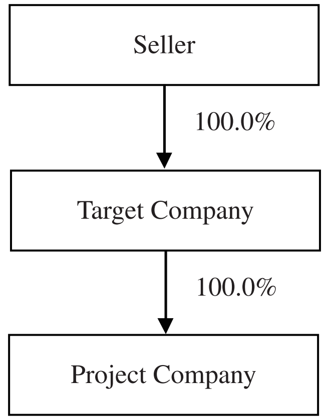
During the transitional period between the date of the Cooperation Agreement and on the completion of the registration of the Acquisition at the relevant administration for market regulations, each of the Seller, the Project Company and the Target Company shall not, without the prior written consent of those Purchasers which had as agreed paid the consideration in proportion to their respective attributable effective interests in the Project Company upon Completion, engage in any activities which would incur any material obligations or result in any material amendments of the business scope of the Project Company and the Target Company. After the Purchasers have paid their respective portion of the Deposit (in proportion to their respective attributable effective interests in the Project Company upon Completion) and the Interest (as applicable), the Purchasers shall be entitled to (i) appoint personnel to participate in the daily operation and management of the Project Company and the Target Company and (ii) enjoy the shareholder rights in respect of the Project Company and the Target Company in proportion to their respective attributable effective interests in the Project Company upon Completion.

Conditions precedent and Completion

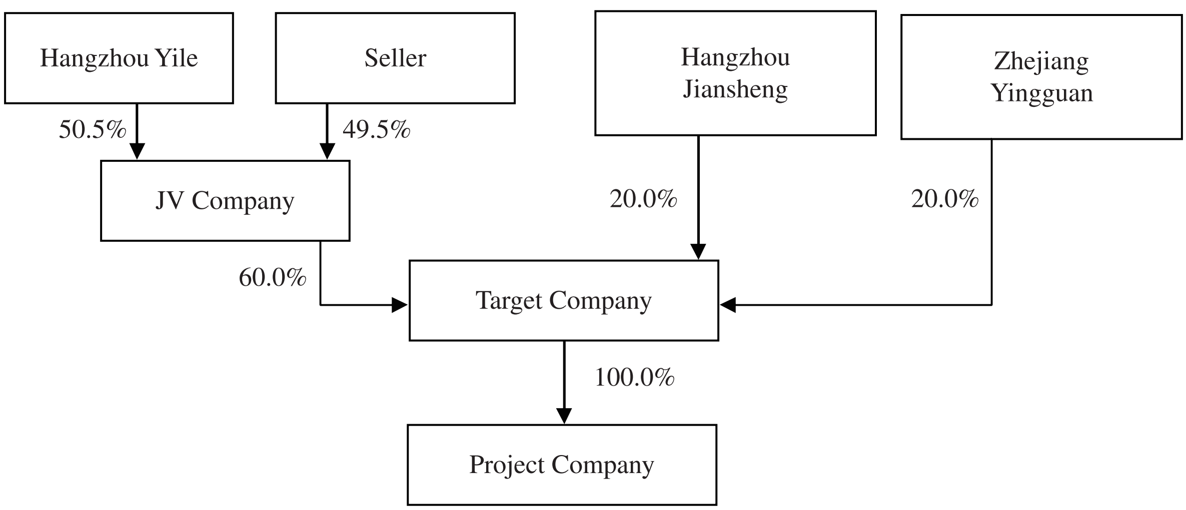
Completion is conditional on (i) the Project Company having obtained the certificate of real estate ownership of the Land Parcel and having completed more than 25% of the total development investment amount (exclusive of the Total Land Premium) in the Land Parcel, and (ii) Hangzhou Yile having completed the necessary state-owned assets evaluation and filings and registration procedures in respect of Project Company and the Target Company. Completion shall take place within five working days of the satisfaction of conditions (i) and (ii) above and upon completion of the registration at the relevant administration for market regulations.

Upon Completion, Hangzhou Yile will hold 50.5% of the equity interests in the JV Company, and the JV Company will hold 60.0% of the equity interests in the Target Company, which in turn wholly owns the Project Company. The Project Company will become an indirect non-wholly owned subsidiary of the Company and the financial results of the Project Company will be consolidated into the consolidated financial results of the Company.

Set out below is a chart in relation to the equity interests structure of the Project Company as at the date of this announcement:



Set out below is a chart in relation to the intended equity interests structure of the Project Company upon Completion:



MANAGEMENT OF THE PROJECT COMPANY

Board composition and reserved matters of the Project Company

Upon Completion, the board of the Project Company shall have a total of seven directors, one of whom shall be appointed by the Seller, four of whom (including the chairman) shall be appointed by Hangzhou Yile, one of whom shall be appointed by Hangzhou Jiansheng and one of whom shall be appointed by Zhejiang Yingguan. All matters requiring board approval (such as, among others, deciding on the Project Company's business, investment and financing plans, appointing or dismissing general managers and formulating general management systems of the Project Company) are subject to simple majority vote.

All matters of the Project Company requiring shareholder's approval shall first be approved by shareholders' resolutions of the Target Company. All matters of the Target Company requiring shareholders' approval shall be approved by simple majority of the shareholder voting rights at shareholders' meetings, except that certain reserved matters such as (among others) increase or reduction of the registered capital, any merger, change in company form or liquidation and amendment of articles shall be approved by more than two-thirds of the shareholder voting rights.

Project management and other operational services

As contemplated in the Cooperation Agreement, the Seller and Purchasers will provide project management and other operational services to the Project Company in respect of the residential project to be developed by the Project Company, which may include project management, property sales and other operational services. The provision of such services, if materialised, may constitute a connected transaction of the Company and may be subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when necessary.

BASIS OF DETERMINATION OF TOTAL CONSIDERATION

The Total Consideration comprises (i) the portion of the Equity Transfer Consideration which is expected to be in the amount of RMB363,600,000 contributed by Hangzhou Yile (in the form of paid-up capital contribution of the JV Company); (ii) the Interest which is expected to be in the amount of approximately RMB506,764.13 payable by Hangzhou Yile; and (iii) the Shareholder Loan which is expected to be in the amount of RMB397,075,440 provided by Hangzhou Yile. It was determined based on Hangzhou Yile's attributable effective interests in the Project Company upon Completion (i.e. 30.3%) of the Total Land Premium and the Project Company Funding, together with the Interest payable to the Seller. The Total Consideration shall be funded by the Group's internal resources.

The Directors (including the independent non-executive Directors) consider that the Total Consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PROJECT COMPANY

The Project Company was established in the PRC with limited liability on 29 May 2026. The principal business of the Project Company is real estate development and operations.

As at the date of this announcement, it has a total registered capital of RMB1,200,000,000, which has not yet been paid up, and is indirectly wholly owned by the Seller. The Project Company was newly established by the Seller specifically for the development of the Land Parcel. The Land Parcel is located in the Xiaoshan District, Hangzhou, the PRC with a total site area of 35,635 sq. m. It will be developed for residential use. The Project Company is not expected to engage in any other business except for the development of the Land Parcel into residential properties for sale.

Since the Project Company was established on 29 May 2026, revenue and net profit/loss are not applicable to the Project Company for the financial years ended 31 December 2024 and 31 December 2025. As at 31 May 2026, the book value of the total assets of the Project Company was approximately RMB2,430,480,000. As at 31 May 2026, the book value of the total assets of the Target Company was approximately RMB122,591.18.

INFORMATION OF THE GROUP, THE SELLER AND THE PURCHASERS

The Group and Hangzhou Yile

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.

Hangzhou Yile is an indirect non-wholly owned subsidiary of the Company. It is principally engaged in the business of real estate development and operation.

Hangzhou Jiansheng

Hangzhou Jiansheng is a company established in the PRC and an independent third party. It is principally engaged in the business of real estate development and operation. Hangzhou Jiansheng is a non-wholly owned subsidiary of 浙江建杭控股集團有限公司 (Zhejiang Jianhang Holding Group Co., Ltd.*), which is in turn owned by Zhao Hangping (趙杭萍) as to 58% and Pan Hongxiang (潘洪祥) as to 42%, each being an independent third party.

Zhejiang Yingguan

Zhejiang Yingguan is a company established in the PRC and an independent third party. It is principally engaged in the business of real estate development and operation of hotels. Zhejiang Yingguan is owned by Mr. Yu Zezhong (俞則忠) as to 60% and Mr. Xu Shuibao (徐水寶) as to 40%, each being an independent third party.

The Seller

The Seller is a company established in the PRC and listed on the Shenzhen Stock Exchange. It is principally engaged in the business of real estate development and operation. It is a leading real estate company in Hangzhou and among the top 50 real estate enterprises in the PRC.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Land Parcel is located in the Xiaoshan District, Hangzhou with comprehensive commercial, educational, and transportation facilities in the surrounding area, providing it with excellent geographical advantages. The Seller is a leading real estate company in Hangzhou, the PRC and has a strong reputation for its high-quality and customer recognition. The Directors believe that the collaboration with the Seller will enhance the efficiency and resource allocation of the development of the Land Parcel.

In view of the above, the Directors believe that it is in the interests of the Group to acquire interest in the Land Parcel through the Acquisition. Upon Completion, Hangzhou Yile will hold 50.5% of the equity interests in the JV Company, and the JV Company will hold 60.0% of the equity interests in the Target Company. The Project Company is wholly owned by the Target Company. Accordingly, the financial results of the Project Company will be consolidated into the consolidated financial results of the Company and they are expected to contribute to the Group's overall operating scales and financial performance. Taking into account the reasons and benefits described above, the Directors (including the independent non-executive Directors) consider that the terms of the Cooperation Agreement and the transactions contemplated thereunder 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.

IMPLICATIONS UNDER THE LISTING RULES

As the Seller is a substantial shareholder of certain project companies which are indirect non-wholly owned subsidiaries of the Company, each of the Seller, the Target Company and the Project Company is a connected person of the Company at the subsidiary level. Therefore, the transactions contemplated under the Cooperation Agreement (including (i) the contribution of its portion of the Equity Transfer Consideration and payment of the Interest by Hangzhou Yile and (ii) the provision of its portion of the Shareholder Loan by Hangzhou Yile) constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. The highest applicable percentage ratio in respect of the Acquisition (taking into account the Total Consideration payable by Hangzhou Yile) is higher than 5%. Given that (i) each of the Seller, the Target Company and the Project Company is a connected person at the subsidiary level of the Company only; (ii) the Board has approved the Cooperation Agreement and the transactions contemplated thereunder; and (iii) all the independent non-executive Directors have confirmed the terms of the Cooperation Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the transactions contemplated under the Cooperation Agreement are subject to reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

Since the development of the Land Parcel into residential properties for sale through the Acquisition is of a revenue nature and conducted in the ordinary and usual course of business of the Group, the transactions contemplated under the Cooperation Agreement are not regarded as transactions falling under Rule 14.04(1) of the Listing Rules.

As none of the Directors had a material interest in the Cooperation Agreement, no Director has abstained from voting on the relevant board resolutions of the Company.

DEFINITIONS

In addition to the expressions defined in the content of this announcement, the following expressions have the following meanings:

"Acquisition"	the transfer of the equity interests in the Target Company by the Seller to the JV Company, Hangzhou Jiansheng and Zhejiang Yingguan in accordance with the terms of the Cooperation Agreement
"Board"	the board of Directors

"Company"	Yuexiu Property Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123)
"Completion"	completion of the registration of the Acquisition at the relevant administration for market regulations in accordance with the terms of the Cooperation Agreement
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules
"Cooperation Agreement"	the cooperation agreement entered into between the Seller, the Purchasers, the Target Company and the Project Company dated 7 July 2026 regarding the Acquisition
"Deposit"	the amount of RMB342,100,000 paid by the Seller (through the Target Company) to the Land Bureau prior to the bidding of the Land Parcel as security to participate in the bidding and as part of the Total Land Premium
"Directors"	the directors of the Company
"Equity Interests Pledge"	has the meaning given to it in the section headed "Transitional arrangements"
"Equity Transfer Consideration"	has the meaning given to it in the section headed "Consideration and payment terms"
"First Land Premium Payment"	the amount of RMB873,140,000 paid to the Land Bureau as part of the Total Land Premium
"Group"	the Company and its subsidiaries
"Hangzhou Jiansheng"	杭州建昇企業管理有限公司 (Hangzhou Jiansheng Enterprise Management Co., Ltd*), a company established in the PRC with limited liability on 26 December 2025
"Hangzhou Yile"	杭州燚樂實業投資有限公司 (Hangzhou Yile Industrial Investment Co., Ltd.*), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Interest"	has the meaning given to it in the section headed "Consideration and payment terms"
"JV Company"	the joint venture company to be established by the Seller and Hangzhou Yile pursuant to the Cooperation Agreement

"Land Bureau"	杭州市規劃與自然資源局蕭山分局 (Hangzhou Bureau of Planning and Natural Resources, Xiaoshan Branch*)
"Land Parcel"	the parcel of land XSCQ1204–18 located at 杭州市北幹西單元 (XSCQ1204–18, Beigan West Unit, Hangzhou, the PRC*) with a total site area of 35,635sq. m.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China and for the purpose of this announcement excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Project Company"	杭州濱峰房地產開發有限公司 (Hangzhou Binfeng Real Estate Development Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Seller as at the date of this announcement
"Project Company Funding"	has the meaning given to it in the section headed "Consideration and payment terms"
"Purchaser(s)"	Hangzhou Yile, Hangzhou Jiansheng and Zhejiang Yingguan
"RMB"	Renminbi, the lawful currency of the PRC
"Second Land Premium Payment"	the amount of RMB1,215,240,000 to be paid to the Land Bureau as part of the Total Land Premium
"Seller"	杭州濱江房產集團股份有限公司 (Hangzhou Binjiang Real Estate Group Co., Ltd.*), a limited liability company established in the PRC on 22 August 1996, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002244)
"Shareholder(s)"	holder(s) of shares of the Company
"Shareholder Loan"	has the meaning given to it in the section headed "Consideration and payment terms"
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	杭州濱符房地產開發有限公司 (Hangzhou Binfu Real Estate Development Co., Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Seller as at the date of this announcement

"Total Consideration"	the aggregate consideration payable by Hangzhou Yile for the Acquisition in accordance with the terms of the Cooperation Agreement
"Total Land Premium"	the total land premium for the Land Parcel in the amount of RMB2,430,480,000, which shall be paid to the Land Bureau in relation to the acquisition of the Land Parcel
"Zhejiang Yingguan"	浙江英冠控股集團有限公司 (Zhejiang Yingguan Holding Group Co., Ltd.*), a limited liability company established in the PRC on 26 February 2004

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

Hong Kong, 7 July 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*