
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Yuexiu Property Company Limited (“**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 20 June 2025 at 10:15 a.m. is set out in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting thereof).

30 April 2025

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LETTER FROM THE BOARD



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

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

Executive Directors:

Lin Zhaoyuan (*Chairman*)
Zhu Huisong
Jiang Guoxiong
He Yuping
Chen Jing
Liu Yan

Registered office:

26th Floor, Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

Non-executive Directors:

Zhang Yibing
Su Junjie

Independent non-executive Directors:

Yu Lup Fat Joseph
Lee Ka Lun
Lau Hon Chuen Ambrose
Cheung Kin Sang

30 April 2025

To the shareholder(s)

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with further information regarding, among other things, (i) the General Mandate and Buy-back Mandate; (ii) proposed re-election of Directors; and (iii) 2025 AGM Notice.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of Yuexiu Property Company Limited (“**Company**”) held on 26 June 2024 (“**2024 AGM**”), a general mandate was given to the directors of the Company (“**Directors**”) to allot, issue and deal with the ordinary shares of the Company (“**Share(s)**”). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 20 June 2025 at 10:15 a.m. at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“**2025 AGM**”). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to allot or issue any Shares and grant rights to subscribe for, or to convert any security into, Shares in the Company, approval is being sought from the shareholders of the Company (“**Shareholders**”) at the 2025 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares and grant rights to subscribe for, or to convert any security into, Shares up to 20 per cent of the total number of Shares in issue (subject to adjustment in the case of subdivision and/or consolidation of Shares) as at the date of the passing of the proposed ordinary resolution (“**General Mandate**”) (i.e. a maximum of 805,078,582 Shares assuming that there is no issue or buy-back of Shares prior to the date of the 2025 AGM). The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). The proposed resolution (“**General Mandate Resolution**”) is set out as Ordinary Resolution 4B in the Notice of the 2025 AGM dated 30 April 2025 (“**2025 AGM Notice**”), which is set out in Appendix II to this circular.

Concerning the General Mandate Resolution, the Directors wish to state that they have no immediate plans to allot or issue any new Shares or grant any rights to subscribe for, or convert any security into, Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of Section 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Companies Ordinance**”) and the Listing Rules.

GENERAL MANDATE TO BUY-BACK OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their own securities on the Stock Exchange, subject to certain restrictions. At the 2024 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2025 AGM. Therefore, an ordinary resolution (as set out in Resolution 4A (“**Buy-back Mandate Resolution**”) in the 2025 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, *inter alia*, buy back up to 10 per cent of the total number of Shares of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of the Buy-back Mandate Resolution (“**Buy-back Mandate**”). The Company is required, by the provisions of the Listing Rules regulating such securities buy-backs and by Section 239(2) of the Companies Ordinance, to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-back Mandate Resolution. Such explanatory statement is set out in Appendix I to this circular.

Concerning the Buy-back Mandate Resolution, the Directors wish to state that they have no immediate plans to buy back any existing Shares.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 91 of the Articles of Association of the Company, Ms Chen Jing, Ms Liu Yan, Mr Lee Ka Lun (“**Mr Lee**”) and Mr Cheung Kin Sang shall retire by rotation, and being eligible, offers themselves for re-election at the 2025 AGM subject to a separate resolution to be approved by Shareholders, pursuant to the code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. Mr Lee has served as an independent non-executive director (“**INED**”) of the Company for more than 9 years since his appointment on 7 April 2000. The factors taken into account by the Board with respect to the proposed re-election of Mr Lee are set out in the section below.

In accordance with Article 98 of the Articles of Association of the Company, Mr Su Junjie, who was appointed as a non-executive Director with effect from 20 September 2024, and Mr Jiang Guoxiong, who was appointed as executive Director with effect from 31 December 2024, shall hold office only until the first annual general meeting of the Company after their appointments. Accordingly, the above Directors will retire at the 2025 AGM. Mr Su Junjie and Mr Jiang Guoxiong being eligible, will offer themselves for re-election at the 2025 AGM.

Details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix III to this circular.

Mr Lee Ka Lun

Mr Lee has always provided objective views and exercised independent judgment to give valuable advice to the Board in his capacity as INED and the member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee (formerly known as Environmental, Social and Governance Committee). With Mr Lee’s vast experience in banking and auditing, Mr Lee also contributed impartial advice on assisting the Board in decision making process and determining the direction of business development. The Board also considered the annual confirmation of independence given by Mr Lee being INED of the Company eligible for re-election at the 2025 AGM, in accordance with Rule 3.13 of the Listing Rules (which he confirms his personal interest of 858,000 shares of the Company (representing about 0.02131% of the total issued shares of the Company) within the meaning of Part XV of the SFO), and considered him to be independent. The Board is satisfied that he can continue to maintain his independence and fulfill the important role of an INED as required by the Listing Rules.

The Board has also considered the contributions of Mr Lee to the diversity of the Board and is satisfied that, given his over 20 years of experience in banking and auditing, he has the appropriate related financial and auditing experience, and possesses the requisite perspective, skills and expertise that would enhance the diversity of the Board as a whole. The Board believes that Mr Lee possesses the required character, integrity and experience to continue serving as an INED, and his continued tenure will continue to bring valuable insights and expertise to the Board.

LETTER FROM THE BOARD

The Board is of the view that Mr Lee would still be able to devote sufficient time to the Board. During the year 2024, Mr Lee has participated in all Board meetings to give impartial advice and exercise independent judgement and served on various committees of the Board. He has attended all four meetings of the Board, all two meetings of each of the Audit Committee and the Sustainability Committee, one meeting of each of the Remuneration Committee and the Nomination Committee, providing valuable input to the Board and committees of the Board.

Taking into account the above factors, the Board considers that (i) the length of service of Mr Lee has not, in any way, diminished his independence, (ii) Mr Lee demonstrated his ability to provide objective views and exercised independent judgments in fulfilling his duties to the Company during his directorship, and he continues demonstrating a firm commitment to his roles, (iii) Mr Lee is independent and can continue to bring an independent view on the Company's affairs to the Board, notwithstanding the fact that he has served on the Board for more than nine years as at the date of this Circular; and (iv) the re-election of Mr Lee as INED is in the best interest of the Company and Shareholders as a whole, and recommends him to stand for re-election as Director at the 2025 AGM.

ANNUAL GENERAL MEETING

The 2025 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2025 AGM, you are requested to complete and return the enclosed form of proxy for the 2025 AGM in accordance with the instructions printed thereon to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2025 AGM or any adjournment thereof should you so wish. The form of proxy shall deem to have been revoked when you attend and vote in person at the 2025 AGM.

Pursuant to Rule 13.39 of the Listing Rules, any votes of the Shareholders at the general meeting must be taken by poll.

The Register of Members will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of ascertaining the shareholders' eligibility to participate in the 2025 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 16 June 2025.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider the General Mandate, the Buy-back Mandate and the proposed re-election of Directors at the 2025 AGM to be in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions to be proposed at the 2025 AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the board of Directors of
Yuexiu Property Company Limited
Lin Zhaoyuan
Chairman

This explanatory statement contains the particulars that are required by Rule 10.06(1)(b) of the Listing Rules to be included in an explanatory statement to the Shareholders and constitutes the memorandum as required under section 239(2) of the Companies Ordinance.

SHARES OF THE COMPANY

Whilst the Directors do not presently intend to buy back any Shares, they believe that the flexibility afforded by the proposed Buy-back Mandate would be beneficial to the Company.

It is proposed that the Directors be authorised to buy back up to 10 per cent of the total number of Shares in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) at the date of the passing of the Buy-back Mandate Resolution. As at 24 April 2025, being the latest practicable date for determining such figures prior to the printing of this circular (“**Latest Practicable Date**”), 4,025,392,913 Shares were in issue. Assuming that no further Shares are issued or bought back prior to the date of the 2025 AGM, the Directors would be authorised to buy back up to approximately 402,539,291 Shares during the period up to the next annual general meeting of the Company in 2026 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

REASONS FOR BUY-BACKS

Buy-backs of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such buy-backs of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company’s net asset value per Share and its earnings per Share.

FUNDING OF BUY-BACKS

Buy-backs of Shares pursuant to the Buy-back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-backs of Shares will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its Articles of Association and the laws of Hong Kong, including profits otherwise available for distribution. Under the Companies Ordinance, a company’s profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital.

EFFECT OF ANY BUY-BACKS

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published financial statements for the year ended 31 December 2024) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge and having made all reasonable enquiries, none of their close associates, have any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Buy-back Mandate is granted.

GENERAL

Neither this Explanatory Statement nor the Buy-back Mandate has any unusual features.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise) prior to the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of The Code on Takeovers and Mergers and Share Buy-backs ("**Takeovers Code**"). As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Guangzhou Yue Xiu Holdings Limited and Guangzhou Metro Group Co., Ltd. owned approximately 45.34 per cent and 19.9 per cent of the existing number of Shares of the Company respectively. Guangzhou Yue Xiu Holdings Limited and Guangzhou Metro Group Co., Ltd. are parties acting in concert in respect of the Shares under the Takeovers Code. In the event that the Directors should exercise in full the power to buy back Shares which is proposed to be granted to the Directors pursuant to the Buy-back Mandate, the aggregate shareholding of Guangzhou Yue Xiu Holdings Limited and Guangzhou Metro Group Co., Ltd. would (assuming that there is no change in relevant circumstances) be increased to approximately 72.49 per cent of the total number of Shares of the Company. Such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the shareholding of Guangzhou Yue Xiu Holdings Limited would (assuming that there is no change in relevant circumstances) be increased from approximately 45.34 per cent. to approximately 50.38 per cent. of the total number of Shares of the Company and such increase may give rise to an obligation on the part of Guangzhou Yue Xiu Holdings Limited to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in takeover obligations under the Takeovers Code.

STATUS OF SHARES BOUGHT BACK

The Listing Rules provide that the shares bought back by a company shall be held as treasury shares or cancelled. The listing of all shares which are held as treasury shares shall be retained. The company shall ensure that treasury shares are appropriately identified and segregated. The listing of all shares bought back but not held as treasury shares shall be automatically cancelled and the certificates for these shares must be cancelled and destroyed.

The Companies (Amendment) Bill 2024, introducing amendments to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which enable issuers incorporated in Hong Kong to adopt the new treasury share regime under the amended Listing Rules. These amendments came into effect on 17 April 2025. Following the abovementioned amendments to the Companies Ordinance, the Company may cancel such buy-back Shares and/or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) of the Shares.

SHARE PRICES

The highest and lowest prices for the Shares on the Stock Exchange during the previous twelve months prior to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
April	4.85	3.52
May	6.86	4.63
June	6.31	5.04
July	5.71	4.87
August	4.99	3.77
September	7.20	3.81
October	8.38	5.71
November	7.28	5.35
December	6.34	4.97
2025		
January	5.22	4.60
February	5.59	4.57
March	5.92	5.17
April (up to and including the Latest Practicable Date)	5.24	4.23



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

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“**2025 AGM**”) of Yuexiu Property Company Limited (“**Company**”) will be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 20 June 2025 at 10:15 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Directors**”) and independent auditor for the year ended 31 December 2024;
2. To pass the following resolutions, each as a separate resolution:
 - (a) To re-elect Mr Jiang Guoxiong as an executive director;
 - (b) To re-elect Ms Chen Jing as an executive director;
 - (c) To re-elect Ms Liu Yan as an executive director;
 - (d) To re-elect Mr Su Junjie as a non-executive director;
 - (e) To re-elect Mr Lee Ka Lun as an independent non-executive director;
 - (f) To re-elect Mr Cheung Kin Sang as an independent non-executive director;
 - (g) to authorise the board of Directors (“**Board**”) to fix Directors’ remuneration;
3. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration;
4. As special business to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions of the Company:

ORDINARY RESOLUTIONS

A. “**THAT**

- (a) subject to sub-paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in sub-paragraph (c) below) of all the powers of the Company to buy back its own ordinary shares (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on

which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the number of shares of the Company which may be bought back by the Company pursuant to the authorization in sub-paragraph (a) above shall not exceed 10 per cent of the number of shares of the Company in issue (excluding any treasury shares) (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of this Resolution, and the said authorization shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the annual general meeting of the Company held next after the approval in sub-paragraph (a) above is given;
 - (ii) the expiry of the period within which the next annual general meeting of the Company after the approval in sub-paragraph (a) above is given is required to be held; and
 - (iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

B. “THAT

- (a) subject to sub-paragraph (c) below and pursuant to Section 141 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (“**Companies Ordinance**”), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to grant rights to subscribe for, or to convert any security into, shares of the Company be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in sub-paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible participants under such scheme and arrangement of the Company and/or any of its

subsidiaries of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent of the total number of shares of the Company in issue (excluding any treasury shares) (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the annual general meeting of the Company held next after the approval in sub-paragraph (a) above is given;
 - (ii) the expiry of the period within which the next annual general meeting of the Company after the approval in sub-paragraph (a) above is given is required to be held; and
 - (iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

for the purpose of this Resolution, “Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

C. “THAT

conditional upon the passing of Resolutions under sub-paragraphs A and B above, the total number of shares of the Company which shall have been bought back by the Company pursuant to and in accordance with sub-paragraph A above shall be added to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with the exercise of the general mandate approved in sub-paragraph B above.”

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

Hong Kong, 30 April 2025

Notes:

1. The register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to participate in the forthcoming annual general meeting of the Company to be held on 20 June 2025, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 16 June 2025.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is executed or a notarially certified copy of such authority, must be deposited with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.
4. At the 2024 AGM of the Company, Ordinary Resolutions were passed giving general mandates to Directors to buy back shares on the Stock Exchange and to allot, issue and otherwise deal with additional shares in the capital of the Company respectively. Under the provisions of the Companies Ordinance and the Listing Rules these general mandates lapse at the conclusion of the 2025 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 4A and 4B of the above notice renew these mandates.
5. With reference to the Ordinary Resolutions sought in items 4A and 4B of the above notice, the Directors wish to state that they have no immediate plans to buy back any existing shares or to issue any new shares. Approval is being sought from members of the Company as a general mandate pursuant to the Companies Ordinance and the Listing Rules.

1. **Mr Jiang Guoxiong**, aged 52, was appointed as an executive Director and the co-general manager of the Company in December 2024. Mr Jiang has been the deputy general manager of the Company since July 2021. He has been the deputy general manager and a director of Guangzhou City Construction & Development Co. Ltd. (“GCCD”) since July 2021 and January 2022, respectively. Since February 2023, he has been serving as the chairman of the board of directors of the regional companies of the Group in Central and Western China. Since April 2024, he has also been serving as the chairman of the board of directors of the regional companies of the Group in Eastern China and its commercial division. From July 1991 to November 2015, Mr Jiang served successively as a finance department accountant, deputy department head, department head and chief financial officer at Guangzhou Paper Mill* (廣州造紙廠) (currently known as Guangzhou Paper Group Co., Ltd.* (廣州造紙集團有限公司)) and the business director of the finance division of Guangzhou Paper Limited* (廣州造紙有限公司) (currently known as Guangzhou Paper Co., Ltd.* (廣州造紙股份有限公司)). From November 2015 to March 2023, he served successively as the general manager of the finance department, process information department, operations management centre, IT shared centre and digital intelligence development centre at GCCD. He joined the Company as the assistant to the general manager in March 2019 and also served as the assistant to the general manager at GCCD from April 2019 to July 2021. From November 2020 to December 2024, he successively served as the chairman of the board of directors and general manager of the regional companies of the Group in Central China, and Western and Southern China, as well as the general manager of the regional companies of the Group in Central and Western China. Mr Jiang obtained an undergraduate degree in accounting from Jinan University in the PRC in June 2008. He also obtained the qualification of intermediate accountant in the PRC in May 2000. As an executive Director and the co-general manager of the Company, Mr Jiang is responsible for overseeing the overall management, formulation and implementation of business strategies of the Group. Mr Jiang holds positions in various subsidiaries of the Group and has extensive experience in corporate investment decision-making, financial management, and operations management.

Mr Jiang has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Mr Jiang does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company (each as defined in the Listing Rules). As at the Latest Practicable Date, Mr Jiang is interested in 1,900,238 Shares of the Company within the meaning of Part XV of the SFO, out of which 1,565,888 Shares are owned by him as beneficial owner, 204,537 Shares are held for him as a beneficiary of the Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management and 129,813 Shares are held for him as a beneficiary under the Yuexiu Property Company Limited Share Award Scheme Trust for Employees.

Mr Jiang has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 31 December 2024 and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr Jiang shall hold office only until the next annual general meeting of the Company and then be eligible for re-election thereat. Mr Jiang is entitled to emoluments of RMB1,732,000 per annum under the letter of appointment which was determined by the Board after taking into account Mr. Jiang’s background, experience, qualifications, and

also the duties and responsibilities to be taken by him within the Group, with reference to the prevailing market rates. Mr Jiang may also be entitled to receive a discretionary performance bonus as may be recommended by the remuneration committee of the Board and determined by the Board in relation to, among others, his services rendered to the Group.

Save as disclosed above, there is no matter concerning Mr Jiang that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2) of the Listing Rules.

2. **Ms Chen Jing**, aged 53, was appointed as executive director of the Company in July 2017. Ms Chen is the chief financial officer of Guangzhou Yue Xiu Holdings Limited (“**Guangzhou Yue Xiu**”) and Yue Xiu Enterprises (Holdings) Limited (“**YXE**”), a director of GCCD, a non-executive director of Yuexiu Financial Holdings Limited (“**YFHL**”) and Chong Hing Bank Limited (“**Chong Hing Bank**”) and an executive director of Yuexiu Transport Infrastructure Limited (“**Yuexiu Transport**”) (Stock Code: 1052), which is listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and a director of Guangzhou Yuexiu Agriculture and Animal Husbandry Food Technology Co., Ltd. She is also a director of each of Bosworth International Limited, Greenwood Pacific Limited, Morrison Pacific Limited, Superb Master Ltd. and Goldstock International Limited, all being wholly-owned subsidiaries of YXE holding shares of the Company. Ms Chen graduated from Xi’an Jiaotong University in audit studies, and holds a master of business administration degree of the School of Management and Economics of the Beijing Institute of Technology and the qualification of auditor and certified internal auditor. Ms Chen joined Guangzhou Yue Xiu in July 2004 and was the deputy general manager of the supervisory (audit) office, the general manager of the audit department, the chairman of the board of directors of Yue Xiu Securities Holdings Limited, the general manager of the finance department of Guangzhou Yue Xiu and YXE and a director of Guangzhou Yuexiu Dairy Group Co., Ltd.* (“**Yuexiu Dairy**”) (廣州越秀乳業集團有限公司) and the chief financial officer of the Company. Ms Chen has participated in establishing systems to monitor the major risks and finance of Guangzhou Yue Xiu. Ms Chen is well versed in risk and internal control management, financial management of listed companies and has extensive experience in establishing a sound system for risk management and internal control, financial management for enterprises. Prior to joining Guangzhou Yue Xiu, Ms Chen worked in school of business of the Hubei University and Hisense Kelon Electrical Holdings Company Limited.

Save as disclosed above, Ms Chen has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Ms Chen does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Ms Chen and she will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. The emoluments of Ms Chen in relation to her services rendered for the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2024 were borne by related parties of the Group.

Save as disclosed above, there is no matter concerning Ms Chen that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2) of the Listing Rules.

3. **Ms Liu Yan**, aged 46, was appointed as executive director of the Company in August 2018. Ms Liu is the chief operating officer and chief human resources officer of Guangzhou Yue Xiu and YXE. She is also a director of GCCD and Guangzhou Paper Group Limited, and the vice chairman of Guangzhou Yuexiu Shared Services Co., Ltd.* (廣州越秀共享服務有限公司). Ms Liu is also the chairman and an executive director of Yuexiu Transport (Stock Code: 1052), which is listed on the Stock Exchange. Ms Liu graduated from Nankai University with a Master's degree in law and an Executive Master of business administration degree from Shanghai Jiao Tong University. She obtained the qualification of Intermediate Economics (Human Resources Management). Ms Liu joined Guangzhou Yue Xiu in July 2002 and was a director of Guangzhou Yuexiu Capital Holdings Group Co., Ltd.* (廣州越秀資本控股集團股份有限公司) (formerly known as Guangzhou Yuexiu Financial Holdings Group Co., Ltd. (廣州越秀金融控股集團股份有限公司)), the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 00987.SZ), Guangzhou Yuexiu Capital Holdings Company Limited (廣州越秀資本控股集團有限公司) (formerly known as Guangzhou Yuexiu Financial Holdings Co., Ltd.* (廣州越秀金融控股集團有限公司)), Guangzhou Yuexiu Financial Leasing Co., Limited, Shanghai Yuexiu Finance Leasing Co., Limited, Yuexiu Dairy, Liaoning Yuexiu Huishan Holdings Co., Ltd.* (遼寧越秀輝山控股股份有限公司), and the director of human resources of Guangzhou Yue Xiu and YXE. She has led the implementation of several major projects for Guangzhou Yue Xiu on operation management, lean management, establishment of systems and regimes, as well as changes in human resources. She has extensive work experience in operation management, organisational management and human resources management, etc. in large business enterprises.

Save as disclosed above, Ms Liu has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Ms Liu does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company. Ms Liu has a personal interest of 3,400 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Ms Liu and she will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. The emoluments of Ms Liu in relation to her services rendered for the Group for the year ended 31 December 2024 were borne by related parties of the Group.

Save as disclosed above, there is no matter concerning Ms Liu that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2) of the Listing Rules.

4. **Mr Su Junjie**, aged 55, was appointed as non-executive director of the Company in September 2024. Mr Su is currently the chairman and the general manager of Guangzhou Asset Management Co., Ltd.* (廣州資產管理有限公司) (“**Guangzhou Asset Management**”), an indirect subsidiary of Guangzhou Yue Xiu. Mr Su holds a Bachelor’s degree in Economics majoring in Statistics and a Master’s degree in Economics majoring in Finance from Dongbei University of Finance and Economics in China. Mr Su joined Agricultural Bank of China Limited, Dalian Zhongshan Sub-Branch from August 1992 to February 2000 and his last positions were deputy director of sub-office and deputy manager of the marketing department. He joined China Great Wall Asset Management Co., Ltd.* (中國長城資產管理股份有限公司) (formerly known as China Great Wall Asset Management Corporation* (中國長城資產管理公司)) from February 2000 to February 2023 and had held various positions, including deputy director of the New Finance Research and Development Centre, assistant to general manager of the Strategic Development Department, deputy general manager of the Investment and Investment Banking Department, general manager of the Mergers and Acquisitions and Business Restructuring Department, deputy general manager of the Sichuan Branch and general manager of the Shanghai Branch. He joined Guangzhou Asset Management in May 2023 and has been the general manager since July 2023 and the chairman and general manager since February 2025, in charge of its overall management. Apart from being a non-executive director, Mr Su does not hold any other positions with the Company or any of its subsidiaries.

To the best of the Board’s knowledge and belief, having made all reasonable enquiries, save as disclosed above, Mr Su does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules). Mr Su has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. As at the Latest Practicable Date, Mr Su does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr Su has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 20 September 2024 and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr Su will not receive any emolument under the letter of appointment for serving as a non-executive Director which was determined by the Board after taking into account Mr Su’s background, and the duties and responsibilities to be taken by him within the Group.

Save as disclosed above, there is no matter concerning Mr Su that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rules 13.51(2) of the Listing Rules.

5. **Mr Lee Ka Lun**, aged 70, has been an independent non-executive director of the Company since 2000. He is also an independent non-executive director of YFHL and Chong Hing Bank. He is an accountant by profession. Mr Lee is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom and has over 20 years of experience in banking and auditing. He is an independent non-executive director of Chow Sang Sang Holdings International Limited (Stock Code: 116) and Ever Harvest Group Holdings Limited (Stock Code: 1549). The shares of the companies mentioned above are listed on the Stock Exchange. He served as an independent non-executive director of Medicskin Holdings Limited (Stock Code: 8307) and Best Mart 360 Holdings Limited (Stock Code: 2360) until 15 November 2022 and 28 September 2023 respectively.

Save as disclosed above, Mr Lee has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Mr Lee does not have any relationship with any other directors, senior management, substantial or controlling shareholders (each as defined in the Listing Rules) of the Company. Mr Lee has a personal interest in 858,000 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Lee and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr Lee received a director's fee of RMB351,000 for 2024.

Save as disclosed above, there is no matter concerning Mr Lee that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2) of the Listing Rules.

6. **Mr Cheung Kin Sang**, aged 66, was appointed as an independent non-executive director of the Company in April 2023. He has over 40 years of corporate and commercial banking experience with diversified industry, product and institutional exposure. From July 2009 to December 2022, Mr Cheung worked with DBS Bank Ltd., Hong Kong Branch and DBS Bank (Hong Kong) Limited (collectively, “DBS”) where he served as the managing director and the head of institutional banking group in Hong Kong from June 2011 until his retirement in December 2022. He was also the alternate chief executive of DBS Bank (Hong Kong) Limited from December 2012 to December 2022. He had worked in DBS for over 13 years, during which he was responsible for growing DBS’s franchise in the corporate and commercial banking businesses in Hong Kong. Prior to joining DBS, he was the regional general manager of North East Asia and the general manager of Hong Kong Branch of OCBC Bank. Prior to such appointments, he held senior positions in corporate commercial banking and risk management with major international banks including Citibank, ABN-AMRO and Rabobank. Mr Cheung obtained a bachelor of social sciences degree from The University of Hong Kong in November 1981. Currently, Mr Cheung is the chairman of the Board of Governors of World Green Organisation, a member of The Hong Kong Academy of Finance, and a member of the Advisory Committee on Accounting and Finance of The Hong Kong Polytechnic University. He was a member of the Advisory Board and the Investment Committee to Hong Kong Export Credit Insurance Corporation from January 2011 to December 2016 and a member of Industry Training Advisory Committee of the Hong Kong Qualifications Framework for the banking industry until December 2023. Mr Cheung is an independent non-executive director of K. Wah International Holdings Limited (Stock Code: 173) and Dah Sing Banking Group Limited (Stock Code: 2356). The shares of the companies mentioned above are listed on the Stock Exchange. Mr Cheung is also an independent non-executive director of Dah Sing Bank, Limited, a subsidiary of Dah Sing Banking Group Limited.

Save as disclosed above, Mr Cheung has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Mr Cheung does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr Cheung has entered into a letter of appointment with the Company for an initial fixed term of three year commencing from 21 April 2023 and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr Cheung received a director’s fee of RMB351,000 for 2024.

Save as disclosed above, there is no other matter concerning Mr Cheung that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2) of the Listing Rules.

* For identification purpose only