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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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, you should at once hand this circular and the accompanying proxy form 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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(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS AND ANCILLARY SERVICES; (2) NOTICE OF GENERAL MEETING; AND (3) CLOSURE OF REGISTER OF MEMBERS

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

A letter from the Board is set out on pages 5 to 13 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 14 of this circular. A letter from Yu Ming Investment Management Limited, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 27 of this circular.

A notice convening the 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 Thursday, 18 December 2025 at 11:30 a.m. is set out on pages GM-1 to GM-2 of this circular. Whether or not you are able to attend and vote at the general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it 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 later than 48 hours before the time appointed for the holding of the general meeting or any adjourned meeting or postponed meeting thereof. The completion and delivery of a proxy form will not preclude you from attending and voting in person at the general meeting or any adjourned meeting or postponed meeting thereof should you so wish, and in such event, the instrument appointed a proxy will be deemed to be revoked.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2022 Announcement”	has the meaning ascribed to it under the section headed “Continuing Connected Transactions in relation to the Bank Deposits And Ancillary Services” in this circular
“2022 Circular”	has the meaning ascribed to it under the section headed “Continuing Connected Transactions in relation to the Bank Deposits And Ancillary Services” in this circular
“2023 Bank Deposits Agreement”	the master agreement dated 3 November 2022 entered into between the Company and CHB in relation to the Bank Deposits
“2026 Bank Deposits And Ancillary Services Agreement”	the uniform transaction agreement dated 14 November 2025 entered into between the Company and CHB in relation to the Bank Deposits and the Ancillary Services
“Ancillary Services”	the customary depository and ancillary services to be provided by the CHB Group to the Group (or any member of the Group) in respect of the Bank Deposits maintained by the Group with the CHB Group from time to time, which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group
“Annual Cap”	the maximum daily outstanding balance of the Bank Deposits allowed to be placed by the Group with the CHB Group on any given day (including during the course of the provision of the Ancillary Services)
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Bank Deposits”	deposits of whatever duration and nature and any other bank balances maintained by the Group (or any member of the Group) (including accrued interests) with the CHB Group from time to time
“Board”	the board of Directors
“Cash Holdings”	has the meaning ascribed to it under the section headed “Continuing Connected Transactions in relation to the Bank Deposits and Ancillary Services — New Annual Caps” in this circular
“CHB”	Chong Hing Bank Limited, a company incorporated in Hong Kong with limited liability

DEFINITIONS

“CHB Group”	CHB and its subsidiaries (including its branches and sub-branches in Chinese Mainland)
“Chinese Mainland” or “PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Existing Bank Deposits CCTs”	has the meaning ascribed to it under the section headed “Continuing Connected Transactions in relation to the Bank Deposits and Ancillary Services” in this circular
“General Meeting”	the general meeting of the Company to be convened to consider and, if thought fit, to approve the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps)
“Group”	the Company and its subsidiaries
“GZYX”	廣州越秀集團股份有限公司 (Guangzhou Yue Xiu Holdings Limited*), a company established in the PRC with limited liability, which is majority owned by the Guangzhou Municipal People’s Government of the PRC and is the ultimate controlling shareholder of the Company
“HK\$” or “Hong Kong dollar”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee comprising Mr. Lau Hon Chuen Ambrose and Mr. Cheung Kin Sang, the independent non-executive Directors who do not have any material interest in the Transactions, established to advise the Independent Shareholders in respect of the Transactions

DEFINITIONS

“Independent Financial Adviser”	Yu Ming Investment Management Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Transactions
“Independent Shareholders”	the Shareholders other than YXE and its associate(s), and Mr. Lin Zhaoyuan, Mr. Lee Ka Lun and Mr. Yu Lup Fat Joseph
“Latest Practicable Date”	27 November 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Annual Caps”	has the meaning ascribed to it under the section headed “Continuing Connected Transactions in relation to the Bank Deposits and Ancillary Services — New Annual Caps” in this circular
“Notice of General Meeting”	the notice included in this circular in respect of the General Meeting to consider and, if though fit, approve the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps)
“PBOC”	The People’s Bank of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap. 571) as amended from time to time
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holders of Shares
“Standard Documentation”	any standard documentation, as prescribed by the CHB Group in compliance with applicable legal and regulatory requirements and in accordance with usual banking practices in Hong Kong, applicable to the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Transactions” the transactions contemplated under the 2026 Bank Deposits And Ancillary Services Agreement

“YXE” Yue Xiu Enterprises (Holdings) Limited, a limited company incorporated under the laws of Hong Kong and the controlling Shareholder and the indirect sole shareholder of CHB

“%” per cent

* *For identification purpose only*



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:

26/F, 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

2 December 2025

To the Shareholders

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
BANK DEPOSITS AND ANCILLARY SERVICES;
(2) NOTICE OF GENERAL MEETING; AND
(3) CLOSURE OF REGISTER OF MEMBERS**

INTRODUCTION

Reference is made to the announcement of the Company dated 14 November 2025 regarding the renewals of continuing connected transactions of the Company in relation to the Bank Deposits and Ancillary Services.

The purpose of this circular is to provide you with (i) further information on the Transactions; (ii) the letter of recommendation from the Independent Board Committee; (iii) the letter of advice from the Independent Financial Adviser; (iv) other information as required by the Listing Rules; and (v) the Notice of General Meeting.

LETTER FROM THE BOARD

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE BANK DEPOSITS AND ANCILLARY SERVICES

Background

Reference is made to the announcement of the Company dated 3 November 2022 (the “**2022 Announcement**”) and the circular of the Company dated 24 November 2022 (the “**2022 Circular**”) regarding the renewals of continuing connected transactions of the Company in relation to the Bank Deposits with the CHB Group (the “**Existing Bank Deposits CCTs**”).

As disclosed in the 2022 Announcement and the 2022 Circular, the Company entered into the 2023 Bank Deposits Agreement with CHB on 3 November 2022, the term of which will expire on 31 December 2025.

On 14 November 2025, the Company entered into the 2026 Bank Deposits And Ancillary Services Agreement for a term of three years for the purpose of, among others, renewing the term of the 2023 Bank Deposits Agreement and amending the scope of the Existing Bank Deposits CCTs to also cover the provision of the Ancillary Services by the CHB Group to the Group.

Pursuant to the 2026 Bank Deposits And Ancillary Services Agreement, the Group may, in its ordinary and usual course of business, place and maintain the Bank Deposits with the CHB Group on normal commercial terms from time to time during the term of the 2026 Bank Deposits And Ancillary Services Agreement. The CHB Group will provide the Ancillary Services to the Group as the depositary bank which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group. The placing and maintenance of any such Bank Deposits and the provision of the Ancillary Services shall be subject to the terms and conditions of the CHB Group applicable to independent customers of similar size to the Group from time to time.

Duration

Subject to the approval by the Independent Shareholders at the General Meeting, the term of the 2026 Bank Deposits And Ancillary Services Agreement shall commence on 1 January 2026 and shall continue up to and including 31 December 2028. Subject to compliance with the Listing Rules, the 2026 Bank Deposits And Ancillary Services Agreement may be renewed by the Company and CHB by agreement in writing.

Condition Precedent

The 2026 Bank Deposits And Ancillary Services Agreement is conditional upon the approval by the Independent Shareholders of the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps) at the General Meeting. If it is not fulfilled on or before 31 December 2025 or such later date as agreed between the Company and CHB, the 2026 Bank Deposits And Ancillary Services Agreement shall terminate with immediate effect without liability on either party.

LETTER FROM THE BOARD

Pricing Policy

The 2026 Bank Deposits And Ancillary Services Agreement provides that the interest rates and other terms applicable to any Bank Deposits shall from time to time be determined based on (1) in the case of deposits in Hong Kong (including deposits in Hong Kong dollars or other currencies), interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Hong Kong; and (2) in the case of deposits in Chinese Mainland (including deposits in RMB or other currencies), interest rates for deposits in Chinese Mainland set with reference to the standard interest rates published by the PBOC and interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Chinese Mainland. No additional service fee will be charged by the CHB Group on the provision of the Ancillary Services.

Standard Documentation, in such form acceptable to the CHB Group and the Group, may be executed in order to give effect to, or facilitate, the Transactions.

Historical Annual Caps and Amounts

The Annual Caps in respect of the Bank Deposits under the 2023 Bank Deposits Agreement for the years ended 31 December 2023 and 2024 and for the year ending 31 December 2025 were RMB13,000,000,000, RMB14,500,000,000 and RMB16,000,000,000, respectively.

The highest daily outstanding balance (including accrued interests) of the Bank Deposits actually placed by the Group with the CHB Group on any given day during each of the years ended 31 December 2023 and 31 December 2024 and the period of ten months ended 31 October 2025 were as follows:

	For the year ended 31 December 2023 (approximately)	For the year ended 31 December 2024 (approximately)	For the ten months ended 31 October 2025 (approximately)
Highest daily outstanding balance of the Bank Deposits on any given day during the year/period	RMB12,867,000,000	RMB7,396,000,000	RMB10,777,000,000

New Annual Caps

As the scale of the Group's business and operation continues to grow, it is expected that its total assets, and the level of cash and cash equivalents (the "**Cash Holdings**") held or maintained by it from time to time, may increase correspondingly.

By way of illustration, the total assets of the Group was approximately RMB401.2 billion as at 31 December 2023, approximately RMB410.5 billion as at 31 December 2024, and approximately RMB383.7 billion as at 30 June 2025; and the level of its Cash Holdings was approximately RMB46.1 billion as at 31 December 2023, approximately RMB50.0 billion as at 31 December 2024, and approximately RMB44.6 billion as at 30 June 2025.

LETTER FROM THE BOARD

A higher Annual Cap would allow the Group to benefit more from a healthy competition amongst the CHB Group and the other banks. By way of illustration, the amounts of bank deposits required to be made by the Group would be particularly high when the Group receives proceeds from a major fund raising exercise (e.g. bond issue and issue of Shares) and when the Group is engaged in a significant acquisition or disposal or potential dividend distribution. For example, in 2023, the Group received approximately RMB29.9 billion from the issuance of offshore/onshore corporate bonds and the net proceeds of approximately RMB8.3 billion from its rights issue. In 2024, the Group received approximately RMB27.9 billion from the issuance of offshore/onshore corporate bonds. The Group would not be in a position to invite the CHB Group to provide quotations and compete with the other banks for this type of sizable deposits if the relevant Annual Cap does not allow enough room for the Group to do so.

Having considered the above, the Company proposes to set the Annual Caps at RMB16,000,000,000, RMB16,000,000,000 and RMB16,000,000,000 for the years ending 31 December 2026, 2027 and 2028, respectively (the “**New Annual Caps**”). The Company considers that the New Annual Caps are reasonable taking into account the business development of the Group.

INTERNAL CONTROL PROCEDURES

The Group has established internal control procedures as follows:

- (1) Bank Deposits will only be placed with the CHB Group by the Group on a non-exclusive basis. In order to ensure that the interest rates and other terms of the Bank Deposits and the Ancillary Services are on normal commercial terms and no less favourable to the Group, each time before placing any Bank Deposits or using any Ancillary Services, the Group will compare the quotations offered by the CHB Group with those of at least two other independent banks. The Group may also take into account factors, including (among others) quality of services, safety of deposits, bank reputation and cooperation history, in making decisions to place deposits with any banks.
- (2) The Group will monitor the highest daily outstanding balance of the Bank Deposits on a daily basis to ensure that the aggregate balance of the Bank Deposits do not exceed the New Annual Caps. The Group will also monitor to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services in accordance with the terms of the 2026 Bank Deposits And Ancillary Services Agreement.
- (3) The Group will prepare a continuing connected transaction report once every six months on the Bank Deposits placed with the CHB Group and the Ancillary Services provided by the CHB Group to the Group which will be submitted to the Company’s audit committee for review. Such a report will cover (among other things) the status of compliance with the New Annual Caps and utilization of the New Annual Caps.

LETTER FROM THE BOARD

- (4) The Company's audit committee will in its meetings discuss and assess the implementation of the continuing connected transactions of the Group (which include, among others, the Bank Deposits and the Ancillary Services) at least twice a year.
- (5) The auditor of the Group will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor will issue a letter containing their conclusions in respect of the continuing connected transactions disclosed in the annual report of the Company in accordance with Rule 14A.56 of the Listing Rules. According to the letter, the auditor will express a conclusion, whether anything has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, conducted in accordance with the pricing policies of the Group for the transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the 2026 Bank Deposits And Ancillary Services Agreement governing such transactions; and/or (iv) have exceeded the New Annual Caps. In addition, the independent non-executive Directors will also provide their annual confirmations with respect to the continuing connected transactions of the Group in the annual reports of the Company in accordance with Rule 14A.55 of the Listing Rules.

The Company is satisfied that it has an adequate system of controls to safeguard the Transactions, and to provide information for the independent non-executive Directors and auditor to properly review the Transactions annually.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Group is principally engaged in development, selling and management of properties and holding of investment properties. The Group has to maintain deposits with banks, primarily in Hong Kong and Chinese Mainland, from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

CHB, as a reputable and long-established authorized institution in Hong Kong, is able to provide different banking and related financial services in support of the Group's business and treasury activities. The Company believes that it would be in the interest of the Group to engage the services of the CHB Group, being the placing and maintenance of the Bank Deposits with the CHB Group and the provision of the Ancillary Services by the CHB Group in this case, on a non-exclusive basis subject always to the Group's internal control procedures and the applicable annual caps. For the reasons discussed in the sub-section headed "New Annual Caps" under the section headed "Continuing Connected Transactions in relation to the

LETTER FROM THE BOARD

Bank Deposits and Ancillary Services” above, the Company considers that the New Annual Caps have been reasonably determined taking into account the business development of the Group.

Mr. Lin Zhaoyuan, Ms. Chen Jing, Mr. Lee Ka Lun and Mr. Yu Lup Fat Joseph, the Directors who are also the directors of CHB and are regarded as having a material interest in the Transactions, have abstained from voting on the relevant board resolutions of the Company.

LISTING RULES IMPLICATIONS

As CHB is a subsidiary of YXE, the controlling Shareholder, CHB is a connected person of the Company. The maintaining of the Bank Deposits by the Group with the CHB Group and the provision of the Ancillary Services by the CHB Group therefore constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the New Annual Caps under the 2026 Bank Deposits And Ancillary Services Agreement exceeds 5%, the Transactions are therefore subject to the reporting, announcement, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE COMPANY AND CHB

The Company

The Company is principally engaged in development, selling and management of properties and holding of investment properties. Guided by the core motto of “Where Good Living Starts”, the Group has strategically established its business presence in the Greater Bay Area, Eastern China, Central and Western China and Northern China. The Company adheres to the Group’s core brand value of “Quality, Responsibility, Innovation and Mutual Benefit”, keeps on breaking new ground to be a leading pioneer of good urban life.

CHB

CHB is incorporated in Hong Kong with limited liability. CHB is an authorized institution supervised by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong). The CHB Group is principally engaged in the provision of banking and related financial services. CHB is indirectly wholly owned by YXE, which is wholly owned by GZYX. GZYX is a company established in the PRC with limited liability and majority owned by the Guangzhou Municipal People’s Government of the PRC. GZYX and its subsidiaries are engaged in various businesses, including (i) real estate and property development business; (ii) commercial banking, asset management, finance leasing, futures, business investment and other financial services; (iii) transportation, infrastructure and construction business; and (iv) livestock breeding, dairy industry, food processing and other businesses.

LETTER FROM THE BOARD

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 13.39(6)(c) of the Listing Rules, the independent board committee shall not consist of any independent non-executive Directors who have a material interest in the relevant transaction or arrangement. As Mr. Lee Ka Lun and Mr. Yu Lup Fat Joseph are regarded as having a material interest in the Transactions, the Independent Board Committee comprising Mr. Lau Hon Chuen Ambrose and Mr. Cheung Kin Sang has been established to advise the Independent Shareholders in connection with the 2026 Bank Deposits And Ancillary Services Agreement and the Transactions.

Yu Ming Investment Management Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16 December 2025 to Thursday, 18 December 2025 (both days inclusive), during which no transfer of Shares will be effected, to determine the eligibility of the Shareholders to participate in the General Meeting. For Shareholders not already on the register of members of the Company, in order to qualify to attend and vote at the General Meeting, all transfer(s) of Share(s) (together with the relevant Share certificate(s)), must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration by no later than 4:30 p.m. on Monday, 15 December 2025.

GENERAL MEETING

The General Meeting will be held at 11:30 a.m. on Thursday, 18 December 2025 at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit to consider and, if thought fit, to approve the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps). Whether or not you are able or intend to attend and vote at the General Meeting in person, you are requested to complete and return the accompanying proxy form 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 meeting or any adjourned meeting or postponed meeting thereof. The completion and delivery of a proxy form will not preclude you from attending and voting in person at the General Meeting or any adjourned meeting or postponed meeting thereof should you so wish, and in such event, the instrument appointing a proxy will be deemed to be revoked.

The voting in respect of the resolution to be proposed at the General Meeting will be conducted by way of a poll.

LETTER FROM THE BOARD

Any Shareholder with a material interest in the Transactions and his/her associates must abstain from voting on the proposed resolution approving the Transactions. YXE and its associates, and each of Mr. Lin Zhaoyuan, Mr. Lee Ka Lun and Mr. Yu Lup Fat Joseph, being the Directors who are also Shareholders and who have a material interest in the Transactions by virtue of being the directors of CHB, will abstain from voting at the General Meeting in respect of the proposed resolution to approve the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps). Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholder or any of its associates has a material interest in the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps), therefore no other Shareholder would be required to abstain from voting on the relevant resolution to be proposed at the General Meeting.

You can vote at the General Meeting if you are an Independent Shareholder on Thursday, 18 December 2025, which is referred to in this circular as the record date. You will find enclosed with this circular the Notice of General Meeting (please refer to pages GM-1 to GM-2 in this circular) and a proxy form for use for the General Meeting.

VOTING BY POLL

The resolution set out in the Notice of General Meeting would be decided by poll in accordance with the Listing Rules and the articles of association of the Company. On a poll, every Independent Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. An Independent Shareholder present in person (or, in the case of an Independent Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all of his/its votes or cast all of his/its votes in the same way. After the conclusion of the General Meeting, the poll results will be published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company at <http://www.yuexiuproperty.com>.

RECOMMENDATIONS

The Directors (excluding Mr. Lin Zhaoyuan, Ms. Chen Jing, Mr. Lee Ka Lun and Mr. Yu Lup Fat Joseph, the Directors who are regarded as having a material interest in the Transactions and therefore have abstained from voting on the relevant board resolutions of the Company) are of the view that (i) the 2026 Bank Deposits And Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group's business; (ii) the terms of the 2026 Bank Deposits And Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors (excluding Mr. Lin Zhaoyuan, Ms. Chen Jing, Mr. Lee Ka Lun and Mr. Yu Lup Fat Joseph, the Directors who are regarded as having a material interest in the Transactions and therefore have abstained from voting on the relevant board resolutions of the Company) recommend all Independent Shareholders to vote in favour of the relevant resolution in relation thereof to be proposed at the General Meeting.

LETTER FROM THE BOARD

Your attention is drawn to: (a) the letter of recommendation from the Independent Board Committee containing its recommendation to the Independent Shareholders, the text of which is set out on page 14 of this circular; and (b) the letter of advice from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 15 to 27 of this circular.

ADDITIONAL INFORMATION

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

Shareholders and potential investors of the Company should be aware that the Transactions are subject to a condition precedent being satisfied, therefore, the Transactions 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.

Yours faithfully,
By Order of the Board of
Yuexiu Property Company Limited
LIN Zhaoyuan
Chairman and executive Director



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

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

2 December 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE BANK DEPOSITS AND ANCILLARY SERVICES**

We refer to the circular issued by the Company to its shareholders, dated 2 December 2025 (the “**Circular**”) of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

In compliance of the Listing Rules, we have been appointed by the Board to advise the Independent Shareholders in respect of the terms of the Transactions, details of which are set out in the letter from the Board contained in the Circular. Yu Ming Investment Management Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders and us in this regard. Details of the Independent Financial Adviser’s advice and the principal factors and reasons they have taken into consideration in giving such advice are set out on pages 15 to 27 of the Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in Appendix I thereto.

Having considered the terms of the Transactions, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that (i) the 2026 Bank Deposits And Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group’s business; (ii) the terms of the 2026 Bank Deposits And Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole. We, therefore, recommend that you vote in favour of the resolution to be proposed at the General Meeting to approve the Transactions.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Yuexiu Property Company Limited

LAU Hon Chuen Ambrose
Independent Non-executive Director

CHEUNG Kin Sang
Independent Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

2 December 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO BANK DEPOSITS AND ANCILLARY SERVICES

Reference is made to the announcement of the Company dated 14 November 2025 in connection with the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder, details of which are set out in the section headed “Letter from the Board” (the “**Letter**”) in the circular of the Company dated 2 December 2025 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

As the existing 2023 Bank Deposits Agreement is due to expire on 31 December 2025, on 14 November 2025, the Company entered into the 2026 Bank Deposits And Ancillary Services Agreement for a term of three years for the purpose of, among others, renewing the term of the 2023 Bank Deposits Agreement and amending the scope of the Existing Bank Deposits CCTs to also cover the provision of the Ancillary Services by the CHB Group to the Group.

Implications under Listing Rules

As CHB is a subsidiary of YXE, the controlling Shareholder, CHB is a connected person of the Company. The maintaining of the Bank Deposits by the Group with the CHB Group and the provision of the Ancillary Services by the CHB Group therefore constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the New Annual Caps under the 2026 Bank Deposits And Ancillary Services Agreement exceeds 5%, the Transactions are therefore subject to the reporting, announcement, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Independent Board Committee and Independent Financial Adviser

Pursuant to Rule 13.39(6)(c) of the Listing Rules, the independent board committee shall not consist of any independent non-executive Directors who have a material interest in the relevant transaction or arrangement. As Mr. Lee Ka Lun and Mr. Yu Lup Fat Joseph, who are also directors of CHB, are regarded as having a material interest in the Transactions, an independent board committee comprising Mr. Lau Hon Chuen Ambrose and Mr. Cheung Kin Sang, has been established to advise the Independent Shareholders regarding the 2026 Bank Deposits And Ancillary Services Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Yu Ming Investment Management Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2026 Bank Deposits And Ancillary Services Agreement.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Circular and the statements, information, opinions and representations provided to us by the Directors through management, officers and professional advisers of the Company (“**Relevant Information**”). We have assumed that all Relevant Information provided to us by the Directors for which they are solely responsible are, to the best of their knowledge, true, complete and accurate at the time they were made and continue to be so on the date of this letter.

We have no reason to suspect that any Relevant Information has been withheld, nor are we aware of any fact or circumstance which would render the Relevant Information provided and presented to us untrue, inaccurate, incomplete or misleading. Having made all reasonable enquiries, the Directors have further confirmed that, to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading. We have not, however, carried out any independent verification on the Relevant Information provided to us by the Directors, nor have we conducted any independent investigation into the business and affairs of the Group.

We acted as the independent financial adviser to advise the independent board committee of the Company, Yuexiu Services Group Limited (stock code: 6626, “**Yuexiu Services**”) and Yuexiu Transport Infrastructure Limited (stock code: 1052, “**Yuexiu Transport**”), both being associates of the Company, in respect of connected transactions of the Company, Yuexiu Services and Yuexiu Transport in the past two years (details of the connected transactions were set out in the announcements of the Company dated 19 May 2024, the announcements of Yuexiu Services dated 18 December 2023 and 14 November 2025 and the announcements of Yuexiu Transport dated 10 July 2024, 24 December 2024 and 6 June 2025). The aforesaid appointments were limited to providing one-off independent advisory service, for which Yu Ming receives normal professional fees and will not affect our independence. As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Company or any other parties that could reasonably be regarded as relevant to our independence. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we comply with Rule 13.84 of the Listing Rules and are eligible to give independent advice in respect of the 2026 Bank Deposits And Ancillary Services Agreement to the Independent Board Committee and the Independent Shareholders.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion, we have taken into consideration the following principal factors and reasons:

I. Information of the Group

(a) Background of the Group

The Company is principally engaged in development, selling and management of properties and holding of investment properties. Guided by the core motto of “Where Good Living Starts”, the Group has strategically established its business presence in the Greater Bay Area, Eastern China, Central and Western China and Northern China. The Company adheres to the Group’s core brand value of “Quality, Responsibility, Innovation and Mutual Benefit”, keeps on breaking new ground to be a leading pioneer of good urban life.

(b) Financial information on the Group

A summary of financial information of the Group is extracted from the annual report of the Company for the year ended 31 December 2024 and the interim report of the Company for the six months ended 30 June 2025 in Table-1 below:

Table-1: Financial highlights of the Group

	For the year ended 31 December		For the six months ended 30 June	
	2023	2024	2024	2025
	Audited	Audited	Unaudited	Unaudited
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	80,222,011	86,400,562	35,340,264	47,573,703
Gross profit	12,257,627	9,053,918	4,847,359	5,062,908
Profit for the year/period	4,575,049	1,465,121	2,562,231	2,975,616
Profit attributable to equity holders of the Company	3,185,085	1,040,055	1,831,427	1,369,652

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at 31 December		As at
	2023	2024	30 June
	Audited	Audited	Unaudited
	RMB'000	RMB'000	RMB'000
Non-current assets	63,014,367	69,661,119	76,942,391
Current assets	338,164,361	340,791,865	306,731,709
Current liabilities	210,086,539	220,514,657	188,906,844
Non-current liabilities	88,883,409	85,859,159	83,530,919
Net assets	102,208,780	104,079,168	111,236,337

For the year ended 31 December 2024, the Group recorded revenue of approximately RMB86.40 billion, representing a year-on-year increase of approximately 7.70%. The gross profit was approximately RMB9.05 billion, representing a year-on-year decrease of approximately 26.14%, and the gross profit margin was approximately 10.48%, representing a year-on-year decrease of approximately 4.80 percentage points.

For the year ended 31 December 2024, profit attributable to equity holders of the Group was approximately RMB1.04 billion, representing a year-on-year decrease of approximately 67.35%.

For the six months ended 30 June 2025, the Group recorded revenue of approximately RMB47.57 billion, representing a period-to-period increase of approximately 34.62%. The gross profit was approximately RMB5.06 billion (in the first half of 2024: approximately RMB4.85 billion), representing a period-to-period increase of approximately 4.45%, and the gross profit margin was approximately 10.64%, representing a period-to-period decrease of approximately 3.08 percentage points.

For the six months ended 30 June 2025, profit attributable to equity holders of the Group was approximately RMB1.37 billion, representing a period-to-period decrease of approximately 25.21%.

As at 31 December 2024, the Group's total assets amounted to approximately RMB410.45 billion, representing an increase of approximately 2.31% from approximately RMB401.18 billion as at 31 December 2023. As at 30 June 2025, the Group's total assets amounted to approximately RMB383.67 billion, representing a decrease of approximately 6.52% from approximately RMB410.45 billion as at 31 December 2024.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Total liabilities of the Group increased by approximately 2.48% from approximately RMB298.97 billion as at 31 December 2023 to approximately RMB306.37 billion as at 31 December 2024. Total liabilities of the Group decreased by approximately 11.08% from approximately RMB306.37 billion as at 31 December 2024 to approximately RMB272.44 billion as at 30 June 2025.

II. Information of CHB

CHB is incorporated in Hong Kong with limited liability. CHB is an authorized institution supervised by the Hong Kong Monetary Authority under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong). The CHB Group is principally engaged in the provision of banking and related financial services. CHB is indirectly wholly owned by YXE, which is wholly owned by GZYY. GZYY is a company established in the PRC with limited liability and majority owned by the Guangzhou Municipal People's Government of the PRC. GZYY and its subsidiaries are engaged in various businesses, including (i) real estate and property development business; (ii) commercial banking, asset management, finance leasing, futures, business investment and other financial services; (iii) transportation, infrastructure and construction business; and (iv) livestock breeding, dairy industry, food processing and other businesses.

Set out below is the financial information of CHB Group for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025 extracted from the annual report of CHB for the year ended 31 December 2024 and the interim report of CHB for the six months ended 30 June 2025:

Table-2: Financial highlights of the CHB

	For the year ended 31 December		For the six months ended 30 June	
	2023	2024	2024	2025
	Audited	Audited	Unaudited	Unaudited
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest income	12,575,378	12,672,387	6,399,775	5,275,580
Net interest income	4,979,308	4,836,109	2,376,490	1,981,596
Profit for the year/period	1,441,770	1,591,015	1,060,114	722,422

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at 31 December		As at
	2023	2024	30 June
	Audited	Audited	Unaudited
	HK\$'000	HK\$'000	HK\$'000
Total assets	306,043,744	321,864,132	307,749,572
Total liabilities	265,770,321	282,670,046	267,989,424
Total equity	40,273,423	39,194,086	39,760,148

As illustrated in the above table, CHB Group recorded interest income of approximately HK\$12.67 billion for the year ended 31 December 2024, representing an increase of approximately 0.77% as compared to 31 December 2023. Net interest income of approximately HK\$4.84 billion for the year ended 31 December 2024, representing a decrease of approximately 2.88% as compared to 31 December 2023. Net profit for the year ended 31 December 2024 was HK\$1.59 billion, representing an increase of approximately 10.35% as compared to 31 December 2023.

For the six months ended 30 June 2025, CHB Group's interest income, net interest income and net profit decreased by approximately 17.57%, 16.62% and 31.85% respectively comparing with the corresponding financial period last year.

As at 31 December 2024, the total equity of CHB Group decreased by approximately 2.68% to approximately HK\$39.19 billion from HK\$40.27 billion as at 31 December 2023. As at 30 June 2025, CHB Group's total equity increased by approximately 1.44% comparing with that as at 31 December 2024 to HK\$39.76 billion.

III. The 2026 Bank Deposits And Ancillary Services Agreement

Pursuant to the 2026 Bank Deposits And Ancillary Services Agreement, the Group may, in its ordinary and usual course of business, place and maintain the Bank Deposits with the CHB Group on normal commercial terms from time to time during the term of the 2026 Bank Deposits And Ancillary Services Agreement. The CHB Group will provide the Ancillary Services to the Group as the depositary bank which include bank account enquiry and management services, fund deposits and withdrawals, settlement services and the facilitation of potential dividend distributions by the Group. The placing and maintenance of any such Bank Deposits and the provision of the Ancillary Services shall be subject to the terms and conditions of the CHB Group applicable to independent customers of similar size to the Group from time to time.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Duration

Subject to the fulfillment of the conditions precedent, the term of the 2026 Bank Deposits And Ancillary Services Agreement shall commence from 1 January 2026 and shall continue up to and including 31 December 2028.

Subject to compliance with the Listing Rules, the 2026 Bank Deposits And Ancillary Services Agreement may be renewed by the Company and CHB by agreement in writing.

Condition Precedent

The 2026 Bank Deposits And Ancillary Services Agreement is conditional upon the approval by the Independent Shareholders of the 2026 Bank Deposits And Ancillary Services Agreement and the transactions contemplated thereunder (including the New Annual Caps) at the General Meeting. If it is not fulfilled on or before 31 December 2025 or such later date as agreed between the Company and CHB, the 2026 Bank Deposits And Ancillary Services Agreement shall terminate with immediate effect without liability on either party.

Pricing Policy

The 2026 Bank Deposits And Ancillary Services Agreement provides that the interest rates and other terms applicable to any Bank Deposits shall from time to time be determined based on (1) in the case of deposits in Hong Kong (including deposits in Hong Kong dollars or other currencies), interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Hong Kong; and (2) in the case of deposits in Chinese Mainland (including deposits in RMB or other currencies), interest rates for deposits in Chinese Mainland set with reference to the standard interest rates published by the PBOC and interest rates and other terms offered to the Group by or obtained by the Group from at least two other independent banks in Chinese Mainland. No additional service fee will be charged by the CHB Group on the provision of the Ancillary Services.

Standard Documentation, in such form acceptable to the CHB Group and the Group, may be executed in order to give effect to, or facilitate, the Transactions.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In respect of the pricing policy of Bank Deposits, we have obtained and reviewed a total of nine sets of quotations for deposit services provided by CHB and other independent banks to the Group for the period from 1 January 2023 to 30 June 2025 and compared such interests rates for the same type of deposit for the same period provided by 2 independent banks to the Group for each deposit service provided by CHB. It is noted that the interest rates for the deposit services offered by CHB were no less favorable to the Group than those offered by independent banks. In respect of the pricing policy of the Ancillary Services, as advised by the management of the Company, the Group will obtain a confirmation letter from the CHB Group that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services before an engagement with the CHB Group. Therefore, sufficient internal control policy is in place to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services pursuant to the 2026 Bank Deposits And Ancillary Services Agreement. In view of the above, we consider that the terms of the services offered by CHB Group to the Group, being the placing and maintenance of the Bank Deposits and the provision of the Ancillary Services, to be fair and reasonable and in the interests in the Company and Shareholders as a whole.

IV. Reasons for and Benefits of the Continuing Connected Transactions

The Group is principally engaged in development, selling and management of properties and holding of investment properties. The Group has to maintain deposits with banks, primarily in Hong Kong and Chinese Mainland, from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business.

CHB, as a reputable and long-established authorized institution in Hong Kong, is able to provide different banking and related financial services in support of the Group's business and treasury activities. The Company believes that it would be in the interest of the Group to engage the services of the CHB Group, being the placing and maintenance of Bank Deposits with the CHB Group and the provision of the Ancillary Services by the CHB Group in this case, on a non-exclusive basis subject always to the Group's internal control procedures and the applicable annual caps.

On the basis of the reasons above, we concur that the 2026 Bank Deposits And Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group's business.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

V. New Annual Caps

Historical Annual Caps and Transaction Amounts

The annual caps (the “**Annual Caps**”) in respect of the Bank Deposits under the 2023 Bank Deposits Agreement for the years ended 31 December 2023 and 2024 and for the year ending 31 December 2025 and the highest outstanding balance of Bank Deposits actually placed by the Group with CHB Group on any given day during each of the years ended 31 December 2023 and 31 December 2024 and the period of ten months ended 31 October 2025 (the “**Relevant Period**”) were as follows:

	For the year ended 31 December 2023 (approximately) RMB'000	For the year ended 31 December 2024 (approximately) RMB'000	For the ten months ended 31 October 2025 (approximately) RMB'000
Annual Caps, being the highest daily outstanding balance of the Bank Deposits on any given day during the year	13,000,000	14,500,000	16,000,000
Highest daily outstanding balance of the Bank Deposits on any given day during the year/period	12,867,000	7,396,000	10,777,000
<i>Annual cap utilisation</i>	98.98%	51.01%	67.36%

As shown in the table above, the annual cap utilisation for the year ended 31 December 2023, 2024 and ten months ended 31 October 2025 were 98.98%, 51.01% and 67.36%, respectively. Therefore, the annual cap has not been exceeded during the Relevant Period. As advised by the management of the Company, the utilisation rate depended on the deposit rates offered by CHB Group as compared to those offered by independent banks.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The New Annual Caps

The table below sets out the highest daily outstanding balance of the Bank Deposits to be placed by the Group with the CHB Group on any given day for the three years ending 31 December 2028 (the “**New Annual Caps**”):

	Year ending 31 December		
	2026	2027	2028
	(RMB'000)	(RMB'000)	(RMB'000)
Highest daily outstanding balance of the Bank Deposits	16,000,000	16,000,000	16,000,000

As disclosed in the Letter, as the scale of the Group’s business and operation continues to grow, it is expected that its total assets, and the level of cash and cash equivalents (collectively, “**Cash Holdings**”) held or maintained by it from time to time, may increase correspondingly.

By way of illustration, the total assets of the Group was approximately RMB401.2 billion as at 31 December 2023 to approximately RMB410.5 billion as at 31 December 2024, and approximately RMB383.7 billion as at 30 June 2025; and the level of its Cash Holdings was approximately RMB46.1 billion as at 31 December 2023, approximately RMB50.0 billion as at 31 December 2024, and approximately RMB44.6 billion as at 30 June 2025.

A higher Annual Cap would allow the Group to benefit more from a healthy competition amongst the CHB Group and the other banks. By way of illustration, the amounts of bank deposits required to be made by the Group would be particularly high when the Group receives proceeds from a major fund raising exercise (e.g. bond issue and issue of Shares) and when the Group is engaged in a significant acquisition or disposal or potential dividend distribution. For example, in 2023, the Group received approximately RMB29.9 billion from the issuance of offshore/onshore corporate bonds and the net proceeds of approximately RMB8.3 billion from its rights issue. In 2024, the Group received approximately RMB27.9 billion from the issuance of offshore/onshore corporate bonds. The Group would not be in a position to invite the CHB Group to provide quotations and compete with the other banks for this type of sizable deposits if the relevant Annual Cap does not allow enough room for the Group to do so.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Assessment on the New Annual Caps

In determining the New Annual Caps, as advised by the management of the Company, the Company has taken into account the following factors:

- (1) the highest daily outstanding balance of the Bank Deposits of approximately RMB12.9 billion during the Relevant Period, which represents approximately 80.42% of each of the New Annual Caps;
- (2) the Cash Holdings of the Group of approximately RMB44.6 billion as at 30 June 2025. It is noted that each of the New Annual Caps represents approximately 35.87% of such Cash Holdings only. Given the Group's revenue increased from approximately RMB46.2 billion in 2020 to RMB86.4 billion in 2024, it is expected that the Cash Holdings of the Group will grow along with the business development of the Group and the demand for Bank Deposits (including the deposits with CHB) will increase as a result. The utilisation rate of the annual caps depended on the deposit rates offered by CHB Group as compared to those offered by independent banks. We consider that it is necessary to allow enough room for the Group to place deposits with CHB Group if the interest rates offered by CHB Group are no less favourable to the Group than those offered by independent banks; and
- (3) as advised by the management of the Group, the Company has also taken into account the additional Bank Deposits arising from funds to be placed with CHB Group for future dividend distributions of the Group (subject to approval by the Board and the board of directors of Yuexiu Services as appropriate) within the scope of Ancillary Services. The Bank Deposits relating to the Ancillary Services were estimated based on the historical dividend distribution of the Group (including approximately RMB1.4 billion and RMB0.7 billion in 2023 and 2024 of the Company, respectively and approximately RMB0.25 billion in each of 2023 and 2024 of Yuexiu Services). In respect of the additional Bank Deposits arising from other Ancillary Services (namely bank account enquiry and management services, fund deposits and withdrawals and settlement services), the Company has made reference to historical transactions with independent banks. No additional service fee will be charged by the CHB Group on the provision of the Ancillary Services.

We have also reviewed the 2025 interim report of CHB and noted each of the New Annual Caps, being RMB16.0 billion, represents less than 7% of the deposits from customers of CHB Group of approximately HK\$237.82 billion as at 30 June 2025 only.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on the above and given the 2026 Bank Deposits And Ancillary Services Agreement will be on a non-exclusive basis and the New Annual Caps provide the Group with the right but not the obligation to utilise the deposit services and the Ancillary Services under such agreement, we consider the New Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VI. Internal Control Procedures

As set out in the Letter, in order to further safeguard the interests of the Shareholders as a whole, the Group has implemented and will continue to implement the following internal control measures in relation to the continuing connected transactions under the 2026 Bank Deposits And Ancillary Services Agreement:

- (1) The Bank Deposits will only be placed with the CHB Group by the Group on a non-exclusive basis. In order to ensure that the interest rates and other terms of the Bank Deposits and the Ancillary Services are on normal commercial terms and no less favourable to the Group, each time before placing any Bank Deposits or using any Ancillary Services, the Group will compare the quotations offered by the CHB Group with those of at least two other independent banks. The Group may also take into account factors, including (among others) quality of services, safety of deposits, bank reputation and cooperation history, in making decisions to place deposits with any banks.
- (2) The Group will monitor the highest daily outstanding balance of the Bank Deposits on a daily basis to ensure that the aggregate balance of the Bank Deposits do not exceed the New Annual Caps. The Group will also monitor to ensure that no additional service fee will be charged by the CHB Group on the provision of the Ancillary Services in accordance with the terms of the 2026 Bank Deposits And Ancillary Services Agreement.
- (3) The Group will prepare a continuing connected transaction report once every six months on the Bank Deposits placed with the CHB Group and the Ancillary Services provided by the CHB Group to the Group which will be submitted to the Company's audit committee for review. Such a report will cover (among other things) the status of compliance with the New Annual Caps and utilization of the New Annual Caps.
- (4) The Company's audit committee will in its meetings discuss and assess the implementation of the continuing connected transactions of the Group (which include, among others, the Bank Deposits and the Ancillary Services) at least twice a year.
- (5) The auditor of the Group will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor will issue a letter containing their conclusions in respect of the continuing connected transactions disclosed in the annual report of the Company in accordance with Rule 14A.56 of the Listing Rules. According to the letter, the auditor will express a conclusion, whether anything has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, conducted in accordance with the pricing policies of the Group for the transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the 2026 Bank Deposits And Ancillary Services Agreement governing such transactions; and/or (iv) have exceeded the New Annual Caps. In addition, the independent non-executive Directors will also provide their annual confirmations with respect to the continuing connected transactions of the Group in the annual reports of the Company in accordance with Rule 14A.55 of the Listing Rules.

In view of the above and having also considered that the above internal control measures are similar to those adopted by other Hong Kong listed companies for monitoring continuing connected transactions, we are of the view that there are adequate internal control measures to monitor the transactions to be contemplated under the 2026 Bank Deposits And Ancillary Services Agreement.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the 2026 Bank Deposits And Ancillary Services Agreement has been entered into on normal commercial terms and in the ordinary and usual course of the Group’s business; (ii) the terms of the 2026 Bank Deposits And Ancillary Services Agreement are fair and reasonable; and (iii) the Transactions (together with the New Annual Caps) are in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend and we also recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the General Meeting in respect of the 2026 Bank Deposits And Ancillary Services Agreement and the Transactions (including the New Annual Caps).

Yours faithfully,
For and on behalf of

YU MING INVESTMENT MANAGEMENT LIMITED

Warren Lee
Managing Director

Mr. Warren Lee of Yu Ming Investment Management Limited is a responsible officer of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He has been active in the field of corporate finance advisory for over 30 years, and has been involved in and completed various corporate finance advisory transactions.

1 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 Group. 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.

2 DISCLOSURE OF INTERESTS

Interest of Directors/chief executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which such Director(s) and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register required to be kept pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules are set out below.

Long positions in the Shares and underlying Shares

Name of Director	Capacity in which interests are held	Number of Shares	Approximate percentage of interest in the Company (Note 3)
Mr. Lin Zhaoyuan	Beneficial Owner	1,194,560	0.02968%
Mr. Zhu Huisong (Note 1)	Beneficial Owner/ Beneficiary of a trust	270,627	0.00672%
Mr. Jiang Guoxiong (Note 2)	Beneficial Owner/ Beneficiary of a trust	1,988,842	0.04941%
Ms. Liu Yan	Beneficial Owner	3,400	0.00008%
Mr. Yu Lup Fat Joseph	Beneficial Owner	600,000	0.01491%
Mr. Lee Ka Lun	Beneficial Owner	858,000	0.02131%
Mr. Lau Hon Chuen Ambrose	Beneficial Owner	1,258,712	0.03127%

Notes:

- (1) Mr. Zhu Huisong is interested in 270,627 Shares, out of which 98,983 Shares are owned by him as beneficial owner, 171,644 Shares are held for him as a beneficiary of the “Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management”.
- (2) Mr. Jiang Guoxiong is interested in 1,988,842 Shares, out of which 1,780,393 Shares are owned by him as beneficial owner, 208,449 Shares are held for him as a beneficiary of the “Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management”.
- (3) The total number of 4,025,392,913 shares of the Company in issue as at the Latest Practicable Date was used for the calculation of the approximate percentage.

Long positions in the shares and underlying shares of associated corporations

Name of Director	Name of associated corporation	Capacity in which interests are held	Number of shares in associated corporation	Approximate percentage of interest in associated corporation (Note)
Mr. Lin Zhaoyuan	Yuexiu Transport Infrastructure Limited	Beneficial Owner	120	0.00001%
Ms. Liu Yan	Yuexiu Transport Infrastructure Limited	Beneficial Owner	485	0.00003%
Mr. Lau Hon Chuen Ambrose	Yuexiu Transport Infrastructure Limited	Beneficial Owner	195,720	0.012%

Note: The total number of 1,673,162,295 shares of Yuexiu Transport Infrastructure Limited in issue as at the Latest Practicable Date was used for the calculation of the approximate percentage.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its other associated corporations (within the meaning of Part XV of the SFO), which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date: (i) Mr. Lin Zhaoyuan is a director, vice chairman and general manager of GZYZ and YXE; (ii) Mr. He Yuping is the chief compliance officer of GZYZ and YXE; (iii) Ms. Chen Jing is the chief financial officer of GZYZ and YXE, and a director of Bosworth International Limited (“**Bosworth**”); (iv) Ms. Liu Yan is the chief operating officer of GZYZ and YXE; (v) Mr. Su Junjie is the general manager of an indirect subsidiary of GZYZ; and (vi) Mr. Zhang Yibing is a deputy general manager of Guangzhou Metro Group Co., Ltd. (廣州地鐵集團有限公司) (“**GZ Metro**”). GZYZ, YXE, Bosworth and GZ Metro are entities which had an interest or short position

in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with any member of the Group nor were there any other service contracts proposed, which would not expire or to be determinable by the member of the Group within one year without payment of compensation (other than statutory compensation).

4 DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

Interests in contracts

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group.

5 DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any competing interests as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder of the Company.

6 MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up to, up to and including the Latest Practicable Date.

7 EXPERT'S QUALIFICATIONS AND CONSENTS

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Yu Ming Investment Management Limited	a corporation licenced to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, the above expert:

- (a) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and references to its name, in the form and context in which they appear;
- (b) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

8 MISCELLANEOUS

- (1) The registered office of the Company is at 26/F, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong.
- (2) The share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (3) The secretary of the Company is Mr. Yu Tat Fung (余達峯), a Solicitor of the High Court of Hong Kong.
- (4) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

9 DOCUMENT ON DISPLAY

The 2026 Bank Deposits And Ancillary Services Agreement will be published on the website of the Stock Exchange at (www.hkexnews.hk) and the website of the Company (www.yuexiuproperty.com) for not less than 14 days from the date of this circular.

NOTICE OF GENERAL MEETING



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 GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Yuexiu Property Company Limited (the “**Company**”) will be held at Plaza I–IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 18 December 2025 at 11:30 a.m. (the “**General Meeting**”), to consider and, if thought fit, pass, with or without amendments, the following resolution below as an ordinary resolution.

Words and expressions that are not expressly defined in this Notice of General Meeting shall bear the same meaning as that defined in the circular to shareholders of the Company dated 2 December 2025 (the “**Circular**”).

ORDINARY RESOLUTION

1 “**THAT:**

- (a) the 2026 Bank Deposits And Ancillary Services Agreement and the consummation of transactions contemplated thereunder (including the New Annual Caps) as more particularly described in the Circular and on the terms and conditions set out in the 2026 Bank Deposits And Ancillary Services Agreement be hereby approved, confirmed and ratified;
- (b) any one Director be and is hereby authorised, for and on behalf of the Company, to complete and do all such acts or things (including signing and executing all such documents, instruments and agreements as may be required, including under seal where applicable) as the Company, such Director or, as the case may be, the Board may consider necessary, desirable or expedient or in the interest of the Company to give effect to the terms of the matters contemplated under the 2026 Bank Deposits And Ancillary Services Agreement and all transactions contemplated thereunder and all other matters incidental thereto or in connection therewith.”

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

Hong Kong, 2 December 2025

NOTICE OF GENERAL MEETING

Registered office:

26/F, Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

Notes:

1. Any member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. To be valid, a proxy form 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 share registrar of the Company, 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 the General Meeting or any adjourned meeting or postponed meeting thereof.
3. Completion and return of the proxy form will not preclude members from attending and voting in person at the General Meeting or at any adjourned meeting or postponed meeting thereof (as the case may be) should they so wish, and in such event, the proxy form shall be deemed to be revoked.
4. Where there are joint registered holders of any share, any one of such joint holders may vote at the General Meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the General Meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the share(s) shall be accepted to the exclusion of the votes of the other joint registered holders.
5. The register of members of the Company will be closed from Tuesday, 16 December 2025 to Thursday, 18 December 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 General Meeting, 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, 15 December 2025. The record date for the General Meeting will be Thursday, 18 December 2025.
6. Voting of the ordinary resolution set out in this notice will be by way of poll.
7. Reference to times and dates in this notice are to Hong Kong times and dates.

As at the date of this notice, 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