
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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**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) 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 Monday, 15 June 2026 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 or postponed meeting thereof. The completion and delivery of a proxy form will not preclude you from attending and voting in person at the 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.

22 May 2026

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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

22 May 2026

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;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) 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; (iii) proposed re-appointment of auditor; and (iv) 2026 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 20 June 2025 (“**2025 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 15 June 2026 at 10:15 a.m. at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“**2026 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 2026 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 (excluding any treasury shares) as at the date of the passing of the proposed ordinary resolution (subject to adjustment in the case of subdivision and/or consolidation of Shares) (“**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 2026 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 2026 AGM dated 22 May 2026 (“**2026 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 2025 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2026 AGM. Therefore, an ordinary resolution (as set out in Resolution 4A (“**Buy-back Mandate Resolution**”) in the 2026 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 (excluding any treasury shares) as at the date of the passing of the Buy-back Mandate Resolution (subject to adjustment in the case of subdivision and/or consolidation of shares) (“**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, Messrs Zhu Huisong, He Yuping, Yu Lup Fat Joseph and Lau Hon Chuen Ambrose shall retire by rotation, and being eligible, offers themselves for re-election at the 2026 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 Yu Lup Fat Joseph and Mr Lau Hon Chuen Ambrose have served as independent non-executive directors (“INEDs”) of the Company for more than nine years since their respective appointments on 2 October 1992 and 30 September 2004. The factors taken into account by the Board with respect to the proposed re-election of Mr Yu Lup Fat Joseph and Mr Lau Hon Chuen Ambrose are set out in the section below.

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 Yu Lup Fat Joseph

Mr Yu has always provided objective views and exercised independent judgment to give valuable advice to the Board in his capacity as an INED, the chairman of the Audit Committee, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Sustainability Committee. With Mr Yu’s vast experience in finance and investment, Mr Yu also contributed impartial advice on assisting the Board in decision making process, making strategic investment and determining the direction of business development. The Board also considered the annual confirmation of independence given by Mr Yu in accordance with Rule 3.13 of the Listing Rules (which he confirms his personal interest of 600,000 shares of the Company (representing about 0.01491% of the total Shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Chapter 571, the Laws of Hong Kong)), 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 Yu to the diversity of the Board and is satisfied that, given his over 40 years of experience in investment, banking and finance, he has the appropriate related financial management 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 Yu 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.

The Board is of the view that Mr Yu would still be able to devote sufficient time to the Board. During the year 2025, Mr Yu has participated in all Board meetings to give impartial advice and exercise independent judgment and served on various committees of the Board. He attended all four meetings of the Board, all two meetings of each of the Audit Committee and the Sustainability Committee and one meeting of each of the Remuneration Committee and the Nomination Committee, providing valuable input to the Board and committees of the Board.

LETTER FROM THE BOARD

Taking into account the above factors, the Board considers that (i) the length of service of Mr Yu has not, in any way, diminished his independence, (ii) Mr Yu demonstrated his ability to provide objective views and exercised independent judgments in fulfilling his duties to the Company during his directorship, and he continues to demonstrate a firm commitment to his roles, (iii) Mr Yu 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 Latest Practicable Date (as defined below); and (iv) the re-election of Mr Yu as an INED is in the best interest of the Company and the Shareholders as a whole, and recommends him to stand for re-election as an INED at the 2026 AGM.

Mr Lau Hon Chuen Ambrose

Mr Lau has always provided objective views and exercised independent judgment to give valuable advice to the Board in his capacity as an INED, a member of the Audit Committee, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Sustainability Committee. Mr Lau has an unique background with in-depth experience in serving as INEDs for Hong Kong listed companies. With Mr Lau's professional legal background, Mr Lau also contributed impartial advice on assisting the Board in maintaining high standards of corporate governance and determining the direction of business development. Mr Lau has always scrutinised the issues to be decided with vigor and professionalism. The Board also considered the annual confirmation of independence given by Mr Lau in accordance with Rule 3.13 of the Listing Rules (which he confirms his personal interest of 1,258,712 shares of the Company (representing about 0.03127% of the total 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 Lau to the diversity of the Board and is satisfied that, given his past extensive experience in public office, he has the appropriate related legal and leadership 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 Lau 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.

The Board is of the view that Mr Lau would still be able to devote sufficient time to the Board. During the year 2025, Mr Lau has participated in all Board meetings to give impartial advice and exercise independent judgement and served on various committees of the Board. He attended all four meetings of the Board, all two meetings of each of the Audit Committee and the Sustainability Committee and 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 Lau has not, in any way, diminished his independence, (ii) Mr Lau demonstrated his ability to provide objective views and exercised independent judgments in fulfilling his duties to the Company during his directorship, and he continues to demonstrate a firm commitment to his roles, (iii) Mr Lau is independent and can continue to bring an independent view on the Company's affairs to the Board,

LETTER FROM THE BOARD

notwithstanding the fact that he has served on the Board for more than nine years as at the Latest Practicable Date (as defined below); and (iv) the re-election of Mr Lau as an INED is in the best interest of the Company and the Shareholders as a whole, and recommends him to stand for re-election as an INED at the 2026 AGM.

RE-APPOINTMENT OF AUDITOR

Pursuant to the Articles of Association of the Company, Ernst & Young will retire as the auditor of the Company at the forthcoming annual general meeting. Ernst & Young has indicated its willingness to be re-appointed as the auditor of the Company for the ensuing year following the conclusion of the annual general meeting. The audit fee for the year ending 31 December 2026 is estimated to be in the range of approximately RMB4.20 million to RMB4.80 million. Such fee has been estimated with reference to the complexity and business plans of the Group, the expected scope of the audit, the audit timetable and the resources required by the auditor.

An ordinary resolution will be proposed at the 2026 AGM to approve the re-appointment of Ernst & Young as the auditor of the Company.

ANNUAL GENERAL MEETING

The 2026 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2026 AGM, you are requested to complete and return the enclosed form of proxy for the 2026 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 2026 AGM or any adjourned meeting or postponed meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2026 AGM or any adjourned meeting or postponed meeting thereof should you so wish. The form of proxy shall deem to have been revoked when you attend and vote in person at the 2026 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 Wednesday, 10 June 2026 to Monday, 15 June 2026, 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 2026 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 Tuesday, 9 June 2026. The record date for the 2026 AGM will be Monday, 15 June 2026.

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, the proposed re-election of Directors and the proposed re-appointment of auditor at the 2026 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 2026 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 (excluding any treasury shares) at the date of the passing of the Buy-back Mandate Resolution (subject to adjustment in the case of subdivision and/or consolidation of shares). As at 19 May 2026, 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 2026 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 2027 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 2025) 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 (as defined in the Listing Rules), have any present intention, if the Buy-back Mandate is approved by the Shareholders and 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 Codes 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 46.31 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 73.56 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 46.31 per cent. to approximately

51.45 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.

If the Company repurchases its Shares pursuant to the Buy-back mandate, it may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company'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 HK\$	Lowest HK\$
2025		
May	4.96	4.26
June	4.63	4.13
July	4.97	4.33
August	5.29	4.50
September	5.43	4.68
October	5.22	4.48
November	4.74	4.38
December	4.57	3.90
2026		
January	4.74	3.95
February	4.98	4.35
March	4.59	3.72
April	3.99	3.56
May (up to and including the Latest Practicable Date)	4.80	3.81



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“**2026 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 Monday, 15 June 2026 at 10:15 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

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 2025;
2. To pass the following resolutions, each as a separate resolution:
 - (a) To re-elect Mr Zhu Huisong as an executive director;
 - (b) To re-elect Mr He Yuping as an executive director;
 - (c) To re-elect Mr Yu Lup Fat Joseph as an independent non-executive director;
 - (d) To re-elect Mr Lau Hon Chuen Ambrose as an independent non-executive director;
 - (e) 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) as at the date of the passing of this Resolution (subject to adjustment in the case of subdivision and/or consolidation of shares), 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) as at the date of the passing of this Resolution (subject to adjustment in the case of subdivision and/or consolidation of shares) 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, 22 May 2026

Notes:

1. The register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026, 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 15 June 2026, 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 Tuesday, 9 June 2026. The record date for the 2026 AGM will be Monday, 15 June 2026.
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 any adjourned meeting or postponed meeting thereof.
4. At the 2025 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 2026 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.

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

- Mr Zhu Huisong**, aged 51, was appointed as executive director and co-general manager of the Company in April 2023 and re-designated from co-general manager of the Company to the vice chairman of the Board and the general manager of the Company in December 2024. He is also a member of the Sustainability Committee. He has over 10 years of senior management experience in business operations of the Group. From January 2008 to October 2009, Mr Zhu served in Guangzhou City Construction & Development Co., Ltd. (廣州市城市建設開發有限公司) (“GCCD”), an indirect non-wholly owned subsidiary of the Company and held the last position as the supervisor of the general office of GCCD. From October 2009 to September 2011, he served successively as the vice department head and the department head of the general department of Guangzhou Yuexiu City Construction International Finance Centre Co., Ltd.* (廣州越秀城建國際金融中心有限公司). From October 2011 to November 2012, he served as a senior manager of the general office of GCCD. From November 2012 to November 2018, he served in a number of regional companies of the Group in Shandong and held the last position as the general manager. From November 2018 to April 2020, he acted successively as the general manager of the regional companies of the Group in Northern China and Eastern China. From April 2020 to March 2023, he acted as the chairman of the regional companies of the Group in Northern China. From April 2020 to April 2024, he acted as the chairman of the board of directors of the regional companies of the Group in Eastern China. From April 2023 to December 2024, he acted as the co-general manager of GCCD. From April 2024 to May 2025, he acted as the chairman and non-executive director of Yuexiu Services Group Limited (“Yuexiu Services”) (Stock Code: 6626), which is a subsidiary of the Company and a company listed on the Stock Exchange. Mr Zhu has also been acting as a director and the general manager of GCCD since April 2023 and December 2024, and the chairman of the board of directors of Guangzhou Yuexiu Xingye Property Agent Co. Ltd.* (廣州越秀興業地產代理有限公司) since May 2023, respectively. As an executive director and the general manager of the Company, Mr Zhu is responsible for overseeing the overall management, formulation and implementation of business strategies of the Group. Mr Zhu obtained a higher education certificate in financial accounting from Guangdong University of Petrochemical Technology* (廣東石油化工高等專科學校) in the the People’s Republic of China (the “PRC”) in July 1996. He further obtained a bachelor’s degree in administrative management through correspondence learning from Guangdong Polytechnic Normal College* (廣東技術師範學院) (currently known as Guangdong Polytechnic Normal University* (廣東技術師範大學)) in the PRC in January 2008. Mr Zhu completed a postgraduate course in professional business management from the postgraduate school of Ocean University of China (中國海洋大學) in 2021. Mr Zhu obtained an executive master’s degree in business administration from the University of Texas at Arlington in May 2025. Since November 2003, Mr Zhu has been a qualified intermediate economist specialising in commercial economy in the PRC. Mr Zhu has also qualified as a senior economist specialising in construction and real estate economics in the PRC in 2023. Mr Zhu has extensive experience in corporate investment decision-making, operational management, and real estate project operations.

Save as disclosed above, Mr Zhu 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 Zhu 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. As at the Latest Practicable Date, Mr Zhu had a personal interest of 270,627 shares of the Company within the meaning of Part XV of the SFO.

Mr Zhu has entered into a letter of appointment with the Company on 21 April 2023 and the appointment shall continue until terminated by either party serving to the other not less than three months' prior notice in writing. He will be subject to retirement by rotation and re-election at the 2026 AGM in accordance with the Articles of Association of the Company. Mr Zhu will receive emoluments of approximately RMB1,720,000 per annum under the letter of appointment which was determined by the Board after taking into account Mr Zhu's background, experience, qualifications, and also the duties and responsibilities to be taken by him within the Group, with reference to prevailing market rates. Mr Zhu will also be entitled to receive a discretionary performance bonus as may be determined by the Board in relation to his services rendered to the Group.

Save as disclosed above, there is no other matter concerning Mr Zhu 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.

- Mr He Yuping**, aged 53, was appointed as an executive Director of the Company in April 2023. he is also a member of the Nomination Committee. He has over 15 years of senior management experience in business development, legal compliance and risk management in the group of Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) (“**Guangzhou Yue Xiu**”), a controlling Shareholder. From January 2003 to August 2003, Mr He served in GCCD and held the last position as the senior supervisor of the enterprise management department. From August 2003 to April 2004, he served as a deputy general manager of the enterprise management (investment) department of Guangzhou Yue Xiu. From April 2004 to November 2008, he practised as a lawyer in Guangdong Eastern Kunlun Law Firm* (廣東東方昆侖律師事務所). From July 2014 and January 2018 to August 2020, he acted as the general manager of the development department of Guangzhou Yue Xiu and Yue Xiu Enterprises (Holdings) Limited (越秀企業(集團)有限公司) (“**YXE**”), respectively. Since November 2008 and January 2018, Mr He served as the general manager of the legal compliance and risk management department of Guangzhou Yue Xiu and YXE, respectively. From July 2015 and February 2017, he has acted as the company secretary of the board of directors and the chief legal adviser of Guangzhou Yue Xiu, respectively. Since October 2022, Mr He has acted as the chief compliance officer of Guangzhou Yue Xiu and YXE. Since May 2018, he has been 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), an associate (as defined under the Listing Rules) of Guangzhou Yue Xiu, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000987.SZ). Mr He has also been acting as the chairman of the board of directors of Guangzhou Yuexiu Dairy Group Co., Ltd.* (廣州越秀乳業集團有限公司) and Liaoning Yuexiu Huishan Holdings Co., Ltd.* (遼寧越秀輝山控股股份有限公司). As an executive director of the Company, Mr He is responsible for overseeing the overall management, formulation and implementation of business strategies of the Group. Mr He obtained a bachelor's degree in laws and a master's degree in laws both majoring in economic law from The Southwest University of Political Science & Law* (西南政法大學) in the PRC in July 1995 and July 1998, respectively. He further obtained a master of business administration programme from China Europe International Business School in October 2013. Over the years, Mr He has taken up senior management roles in the group of Guangzhou Yue Xiu, including directorships in a number of subsidiaries of Guangzhou Yue Xiu, responsible for overseeing the strategic planning and overall operations and management.

Save as disclosed above, Mr He 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 He 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. He has entered into a letter of appointment with the Company on 21 April 2023 and the appointment shall continue until terminated by either party serving to the other not less than three months' prior notice in writing. He will be subject to retirement by rotation and re-election at the 2026 AGM in accordance with the Articles of Association of the Company. Mr. He will not receive any director's fee or salary from the Company. The emoluments of Mr He in relation to his services rendered for the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 were borne by related parties of the Group.

Save as disclosed above, there is no other matter concerning Mr He 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. **Mr Yu Lup Fat Joseph**, aged 78, has been an independent non-executive director of the Company since 1992. He is also the Chairman of each of the Audit Committee and the Remuneration Committee and a member of each of the Nomination Committee and the Sustainability Committee. Mr Yu holds a master's degree in applied finance from Macquarie University in Australia and a diploma of management studies from the University of Hong Kong. Mr Yu has over 40 years of experience in investment, banking and finance. From August 2015 to March 2026, he served as an independent non-executive director of Yuexiu Financial Holdings Limited and Chong Hing Bank Limited.

Save as disclosed above, he 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. Mr Yu 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). As at the Latest Practicable Date, Mr Yu has a personal interest of 600,000 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Yu and he will be subject to retirement by rotation and re-election at the 2026 AGM in accordance with the Articles of Association of the Company. Mr Yu received a director's fee of HKD390,000 and a fee of HKD40,000 for serving as chairman of each of the Audit Committee and the Remuneration Committee in 2025.

Save as disclosed above, there is no other matter concerning Mr Yu 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 Lau Hon Chuen**, *GBS, JP*, alias Ambrose Lau, aged 78, has been an independent non-executive director of the Company since 2004. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee. He obtained a bachelor of laws degree from the University of London and is a Solicitor of the High Court of Hong Kong, a China-Appointed Attesting Officer and a Notary Public. Mr Lau is the Senior Partner of Messrs. Chu & Lau, Solicitors & Notaries. In 2001, Mr Lau was awarded “Gold Bauhinia Star” by Hong Kong Government. He served as a Standing Committee Member of the 10th, 11th and 12th National Committee of the Chinese People’s Political Consultative Conference. Mr Lau is currently an independent non-executive director of Glorious Sun Enterprises Limited (Stock Code: 393) and Yuexiu Transport Infrastructure Limited (Stock Code: 1052), which are listed on the Stock Exchange. Mr Lau is an independent non-executive director of Joy City Property Limited (which shares were delisted from the Stock Exchange on 27 November 2025).

Save as disclosed above, he 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. Mr Lau 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). As at the Latest Practicable Date, Mr Lau has a personal interest of 1,258,712 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Lau and he will be subject to retirement by rotation and re-election at the 2026 AGM in accordance with the Articles of Association of the Company. Mr Lau received a director’s fee of HKD390,000 in 2025.

Save as disclosed above, there is no other matter concerning Mr Lau that need 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.