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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 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;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 26 June 2024 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 Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting thereof).

30 April 2024

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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

He Yuping

Chen Jing

Liu Yan

Registered office:

26th Floor, Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

Non-executive Director:

Zhang Yibing

Independent non-executive Directors:

Yu Lup Fat Joseph

Lee Ka Lun

Lau Hon Chuen Ambrose

Cheung Kin Sang

30 April 2024

To the shareholder(s)

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with further information regarding, among other things, (i) the General Mandate and Buy-back Mandate; (ii) proposed re-election of Directors; and (iii) 2024 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 18 May 2023 (“**2023 AGM**”), a general mandate was given to the directors of the Company (“**Directors**”) to allot, issue and deal with the shares of the Company (“**Share(s)**”). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 26 June 2024 at 10:15 a.m. at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“**2024 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 2024 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares and grant rights to subscribe for, or to convert any security into, Shares up to 20 per cent of the total number of Shares in issue (subject to adjustment in the case of subdivision and/or consolidation of Shares) as at the date of the passing of the proposed ordinary resolution (“**General Mandate**”) (i.e. a maximum of 805,078,582 Shares assuming that there is no issue or buy-back of Shares prior to the date of the 2024 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 5B in the Notice of the 2024 AGM dated 30 April 2024 (“**2024 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 2023 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2024 AGM. Therefore, an ordinary resolution (as set out in Resolution 5A (“**Buy-back Mandate Resolution**”) in the 2024 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, *inter alia*, buy back up to 10 per cent of the total number of Shares of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of the Buy-back Mandate Resolution (“**Buy-back Mandate**”). The Company is required, by the provisions of the Listing Rules regulating such securities buy-backs and by Section 239(2) of the Companies Ordinance, to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-back Mandate Resolution. Such explanatory statement is set out in Appendix I to this circular.

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

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 91 of the Articles of Association of the Company, each of Mr Lin Zhaoyuan, Mr Zhang Yibing, Mr Yu Lup Fat Joseph and Mr Lau Hon Chuen Ambrose shall retire by rotation, and being eligible, offers himself for re-election at the 2024 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 (formerly known as Appendix 14) 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 9 years. 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 and a member of the Nomination Committee and a member of the Environmental, Social and Governance Committee (“ESG 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 260,000 shares of the Company (representing about 0.00646% of the total issued 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 2023, Mr Yu has participated in all Board meetings to give impartial advice and exercise independent judgement and served on various committees of the Board. He has attended all five meetings of the Board, all two meetings of each of the Audit Committee, the Nomination Committee and the ESG Committee, one meeting of the Remuneration 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; 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 2024 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 ESG 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. 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 issued shares of the Company) within the meaning of Part XV of the SFO), and considered him to be independent. The Board is satisfied that he can continue to maintain his independence and fulfill the important role of an INED as required by the Listing Rules.

The Board has also considered the contributions of Mr 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 2023, 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 has attended all five meetings of the Board, all two meetings of each of the Audit Committee, the Nomination Committee and the ESG Committee, one meeting of the Remuneration 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 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, notwithstanding the fact that he has served on the Board for more than nine years as at the Latest Practicable Date; 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 2024 AGM.

ANNUAL GENERAL MEETING

The 2024 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the enclosed form of proxy for the 2024 AGM in accordance with the instructions printed thereon to the Company's share registrar, Tricor Abacus 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 2024 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2024 AGM or any adjournment thereof should you so wish. The form of proxy shall deem to have been revoked when you attend and vote in person at the 2024 AGM.

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

The Register of Members will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, 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 2024 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 20 June 2024.

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

RECOMMENDATION

The Directors consider the General Mandate, the Buy-back Mandate and the proposed re-election of Directors at the 2024 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 2024 AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

Yours faithfully,

For and on behalf of the board of Directors of

Yuexiu Property Company Limited

Lin Zhaoyuan

Chairman

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

SHARES OF THE COMPANY

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

It is proposed that the Directors be authorised to buy back up to 10 per cent of the total number of Shares in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) at the date of the passing of the Buy-back Mandate Resolution. As at 24 April 2024, 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 2024 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 2025 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 2023) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

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

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

GENERAL

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

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

SHARE BUY-BACKS MADE BY THE COMPANY

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

TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of The Code on Takeovers and Mergers and Share Buy-backs ("**Takeovers Code**"). As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Guangzhou Yue Xiu Holdings Limited and Guangzhou Metro Group Co., Ltd. owned approximately 43.39 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 70.33 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 43.39 per cent. to approximately 48.21 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.

SHARE PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Traded Market Price for Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	13.42	10.28
May	10.84	8.10
June	9.63	7.77
July	11.26	8.17
August	11.18	8.97
September	10.80	8.77
October	8.95	7.55
November	8.48	6.70
December	7.18	5.63
2024		
January	6.39	4.18
February	5.63	4.73
March	5.28	4.10
April (up to the Latest Practicable Date)	4.43	3.52



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“**2024 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 Wednesday, 26 June 2024 at 10:15 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“**Directors**”) and independent auditor for the year ended 31 December 2023;
2. To declare a final dividend;
3. To pass the following resolutions, each as a separate resolution:
 - (a) To re-elect Mr Lin Zhaoyuan as director;
 - (b) To re-elect Mr Zhang Yibing as director;
 - (c) To re-elect Mr Yu Lup Fat Joseph as director;
 - (d) To re-elect Mr Lau Hon Chuen Ambrose as director and;
 - (e) to authorise the board of Directors (“**Board**”) to fix Directors’ remuneration;
4. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration;
5. 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 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 (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of this Resolution, and the said authorization shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the annual general meeting of the Company held next after the approval in sub-paragraph (a) above is given;
 - (ii) the expiry of the period within which the next annual general meeting of the Company after the approval in sub-paragraph (a) above is given is required to be held; and
 - (iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

B. “THAT

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

of Association of the Company, shall not exceed 20 per cent of the total number of shares of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the annual general meeting of the Company held next after the approval in sub-paragraph (a) above is given;

(ii) the expiry of the period within which the next annual general meeting of the Company after the approval in sub-paragraph (a) above is given is required to be held; and

(iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

C. “**THAT**

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

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

Hong Kong, 30 April 2024

Notes:

1. The register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, 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 26 June 2024, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 20 June 2024.
2. The register of members of the Company will be closed from Thursday, 4 July 2024 to Friday, 5 July 2024, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited, no later than 4:30 p.m. on Wednesday, 3 July 2024.
3. 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.
4. 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 Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.
5. At the 2023 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 2024 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
6. With reference to the Ordinary Resolutions sought in items 5A and 5B of the above notice, the Directors wish to state that they have no immediate plans to buy back any existing shares or to issue any new shares. Approval is being sought from members of the Company as a general mandate pursuant to the Companies Ordinance and the Listing Rules.

1. Mr Lin Zhaoyuan, aged 54, was appointed as Chairman of the Company in August 2018. Mr Lin has been an executive director of the Company since November 2015. He is also the Chairman of each of the Nomination Committee and the ESG Committee and a member of the Remuneration Committee. He had been Vice Chairman and General Manager of the Company. He is also a director, vice chairman and general manager of Guangzhou Yue Xiu Holdings Limited (“Guangzhou Yue Xiu”), the ultimate holding company of the Company, and Yue Xiu Enterprises (Holdings) Limited (“YXE”), and chairman of the board of Guangzhou City Construction & Development Co. Ltd. (“GCCD”), chairman and a non-executive director of Yuexiu Financial Holdings Limited (“YFHL”) and a non-executive director of Chong Hing Bank Limited (“Chong Hing Bank”). Mr Lin holds a Bachelor’s degree of economics and a master of business administration degree of Sun Yat-sen University and the qualification of mechanical engineer. He had been chairman of the board of Guangzhou Paper Group Limited (“Guangzhou Paper Group”), an assistant to general manager and a deputy general manager of Guangzhou Yue Xiu and YXE, and chairman and a non-executive director of Yuexiu REIT Asset Management Limited (the manager of Yuexiu Real Estate Investment Trust (Stock Code: 405), which is listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Mr Lin has extensive experience in corporate management, sound and efficient management, cost control and corporate restructuring and development and is forward-looking and innovative in corporate operations and management. Save as disclosed above, Mr Lin has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Mr Lin does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company (each as defined in the Listing Rules). As at the Latest Practicable Date, Mr Lin is interested in 1,515,560 Shares of the Company within the meaning of Part XV of the SFO, out of which 1,048,185 Shares are owned by him as beneficial owner, 467,375 Shares are held for him as a beneficiary of the Yuexiu Property Company Limited Share Incentive Scheme Trust For Directors and Senior Management.

There is no service contract between the Company and Mr Lin and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. The emoluments of Mr Lin in relation to his services rendered for the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023 were borne by related parties of the Group.

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

2. Mr Zhang Yibing, aged 57, was appointed as a non-executive director of the Company in March 2022. Mr Zhang is currently the deputy general manager of Guangzhou Metro Group Co., Ltd.* (廣州地鐵集團有限公司). Mr Zhang holds a postgraduate qualification in Economics (Economic Management) of the Graduate School of the Party School of the Central Committee of the Communist Party of China. Mr Zhang has held various positions, including the deputy director of the Social Development Department of Guangzhou Municipal Development and Reform Commission, the director of the Personnel Department of Guangzhou Municipal Development and Reform Commission, the director of the Urban Development Department of Guangzhou Municipal Development and Reform Commission (also the director of the Municipal Metro Capital Office), the director of the Rail Transportation Department of Guangzhou Municipal Development and Reform Commission (also the director of the Municipal Metro Capital Office), and the deputy general manager and director of Guangzhou Railways Investment Construction Group Co., Ltd.* (廣州鐵路投資建設集團有限公司). Mr Zhang has excellent communication, coordination and business development capabilities as well as expertise in administration and capital management. He also has extensive experience in business management. Mr Zhang is involved in the management of metro property business, with a focus on land resumption, project development and commercial property operation, and has strong overall co-ordination capability in real estate project development and management. Apart from being a non-executive director, Mr Zhang does not hold any other positions with the Company or any of its subsidiaries. To the best of the Board's knowledge and belief, having made all reasonable enquiries, save as disclosed above, Mr Zhang does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Listing Rules). Mr Zhang has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. As at the Latest Practicable Date, Mr Zhang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service agreement between the Company and Mr Zhang, and Mr Zhang will retire and be eligible for re-election in accordance with the Articles of Association of the Company. Mr Zhang is entitled to receive director's fee of approximately HK\$330,000 for 2023.

Save as disclosed above, the Board is not aware of any other matter concerning Mr Zhang that needs to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

3. Mr Yu Lup Fat Joseph, aged 76, has been an independent non-executive director of the Company since 1992. He is also the Chairman of each of the Audit Committee and Remuneration Committee and a member of each of the Nomination Committee and ESG Committee. He is also an independent non-executive director of YFHL and Chong Hing Bank. 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. 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 260,000 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 general meetings of the Company in accordance with the Articles of Association of the Company. Mr Yu received a director's fee of approximately HKD470,000 for 2023.

Save as disclosed above, there is no 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 76, 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 ESG 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. Mr Lau is currently an independent non-executive director of Glorious Sun Enterprises Limited (Stock Code: 393), Yuexiu Transport Infrastructure Limited (Stock Code: 1052) and Joy City Property Limited (Stock Code: 207). The shares of the companies mentioned above are listed on the Stock Exchange. He is also a Director of Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank, Limited, OCBC Wing Hang Bank Limited, Sun Hon Investment & Finance Limited, Wydoff Limited, Wytex Limited, Trillions Profit Nominees & Secretarial Services Limited, Helicoil Limited, Wyman Investments Limited and Cinda Financial Holdings Co., Limited. Mr Lau served as the Chairman of the Central and Western District Board between 1988 and 1994, the President of the Law Society of Hong Kong in 1992-1993, a Member of the Bilingual Laws Advisory Committee between 1988 and 1997 and a Member of the Legislative Council of Hong Kong from 1995 to 2004 (between 1997 and 1998 he was a member of the Provisional Legislative Council). He has served as a Standing Committee Member of the 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference. 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 general meetings of the Company in accordance with the Articles of Association of the Company. Mr Lau received a director's fee of approximately HKD390,000 for 2023.

Save as disclosed above, there is no 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.

* For identification purpose only