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(Incorporated in Hong Kong with limited liability)

(Stock Code: 00123)

**CHANGE OF EXECUTIVE DIRECTORS;
APPOINTMENT OF CO-GENERAL MANAGER;
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that with effect from 21 April 2023:

1. Mr. Li Feng resigned as an executive Director; and upon his resignation, he ceased to act as a member of the Nomination Committee;
2. Mr. Zhu Huisong was appointed as an executive Director, the co-general manager of the Company and a member of the ESG Committee;
3. Mr. He Yuping was appointed as an executive Director and a member of the Nomination Committee; and
4. Mr. Cheung Kin Sang was appointed as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee.

RESIGNATION OF AN EXECUTIVE DIRECTOR AND A MEMBER OF THE NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yuexiu Property Company Limited (the “**Company**”, and its subsidiaries, the “**Group**”) hereby announces that Mr. Li Feng (“**Mr. Li**”) has tendered his resignation as an executive Director in order to focus on his other business commitments with effect from 21 April 2023. Upon his resignation, he ceased to act as a member of the nomination committee (the “**Nomination Committee**”) of the Board.

Mr. Li has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholder(s)**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. Li for his contribution to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTORS, APPOINTMENT OF CO-GENERAL MANAGER AND APPOINTMENT OF MEMBERS OF BOARD COMMITTEES

The Board is pleased to announce that each of Mr. Zhu Huisong (“**Mr. Zhu**”) and Mr. He Yuping (“**Mr. He**”) has been appointed as an executive Director with effect from 21 April 2023. Mr. Zhu has also been appointed as the co-general manager of the Company and a member of the environmental, social and governance committee (the “**ESG Committee**”) of the Board and Mr. He has been appointed as a member of the Nomination Committee with effect from 21 April 2023.

Biographical details of Mr. Zhu and Mr. He are summarised as follows:

Mr. Zhu Huisong

Mr. Zhu, aged 48, 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. 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 North China and East China. From April 2020 to March 2023, he acted as the chairman of the regional companies of the Group in North China.

Mr. Zhu has acted as (i) the chairman of the regional companies of the Group in East China; and (ii) a director and the co-general manager of GCCD since April 2020 and April 2023, respectively.

As an executive Director and the co-general manager of the Company, Mr. Zhu is responsible for overseeing the overall management, formulation and implementation of business strategies of the Group. Given the senior positions held by Mr. Zhu in the Group over the years, the Directors believe that Mr. Zhu can contribute his operation and management experience as well as his invaluable knowledge to 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 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. Since November 2003, Mr. Zhu has been a qualified intermediate economist specialising in commercial economy.

Mr. Zhu has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 21 April 2023. Subject to the provisions of re-election or retirement by rotation at the general meeting of the Company in accordance with the articles of association of the Company (the “**Articles**”), Mr. Zhu shall hold office only until the next annual general meeting of the Company and then be eligible for re-election. Mr. Zhu will receive emoluments of RMB1,350,000 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.

As at the date of this announcement, Mr. Zhu has a personal interest in 64,757 shares of the Company (the “**Shares**”), representing approximately 0.004% of the Shares in issue, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

Mr. He Yuping

Mr. He, aged 50, 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) (“**GZYX**”), 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 GZYX. 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 GZYX 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 serves as the general manager of the legal compliance and risk management department of GZYX 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 GZYX, respectively. Since October 2022, Mr. He has acted as the chief compliance officer of GZYX and YXE.

Over the years, Mr. He has taken up senior management roles in the group of the controlling Shareholders, including directorships in a number of subsidiaries of GZYZ, responsible for overseeing the strategic planning and overall operations and management. 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), an associate (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of GZYZ, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000987.SZ).

As an executive Director, Mr. He is responsible for overseeing the overall management, formulation and implementation of business strategies of the Group. Given the extensive experience of Mr. He in business development, legal compliance and risk management, the Directors believe that Mr. He can contribute his operation and management experience as well as his invaluable knowledge to the Group, in particular in areas such as legal compliance and risk management.

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.

Mr. He has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 21 April 2023. Subject to the provisions of re-election or retirement by rotation at the general meeting of the Company in accordance with the Articles, Mr. He shall hold office only until the next annual general meeting of the Company and then be eligible for re-election. Mr. He will receive emoluments of RMB1,490,000 per annum under the letter of appointment which was determined by the Board after taking into account Mr. He’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. He 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.

As at the date of this announcement, save as disclosed above, each of Mr. Zhu and Mr. He (i) does not hold any other directorships in any listed companies in the last three years; (ii) does not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder; and (iii) does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to Mr. Zhu’s and Mr. He’s appointments.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF THE BOARD COMMITTEES

The Board is pleased to announce that Mr. Cheung Kin Sang (“**Mr. Cheung**”) has been appointed as an independent non-executive Director and a member of the audit committee (the “**Audit Committee**”) of the Board, the remuneration committee (the “**Remuneration Committee**”) of the Board, the Nomination Committee and the ESG Committee with effect from 21 April 2023.

Biographical details of Mr. Cheung are summarised as follows:

Mr. Cheung, aged 64, has over 40 years of corporate and commercial banking experience with diversified industry, product and institutional exposure. From July 2009 to December 2022, Mr. Cheung worked with DBS Bank Ltd, Hong Kong Branch and DBS Bank (Hong Kong) Limited (collectively, “**DBS**”) where he served as the managing director and the head of institutional banking group in Hong Kong from June 2011 until his retirement in December 2022. He was also the alternate chief executive of DBS Bank (Hong Kong) Limited from December 2012 to December 2022. He had worked in DBS for over 13 years, during which he was responsible for growing DBS’s franchise in the corporate and commercial banking businesses in Hong Kong. Prior to joining DBS, he was the regional general manager of North East Asia and the general manager of Hong Kong Branch of OCBC Bank. Prior to such appointments, he held senior positions in corporate commercial banking and risk management with major international banks including Citibank, ABN-AMRO and Rabobank.

Mr. Cheung obtained a bachelor of social sciences degree from The University of Hong Kong in November 1981. Currently, Mr. Cheung is a member of The Hong Kong Academy of Finance, a member of Industry Training Advisory Committee of the Hong Kong Qualifications Framework for the banking industry, a member of the Board of Governors of World Green Organisation and a member of the Advisory Committee on Accounting and Finance of The Hong Kong Polytechnic University. He was a member of the Advisory Board and the Investment Committee to Hong Kong Export Credit Insurance Corporation from January 2011 to December 2016. Since April 2023, Mr. Cheung has also been an independent non-executive director of K. Wah International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00173).

Mr. Cheung has entered into a letter of appointment with the Company for an initial fixed term of three year commencing from 21 April 2023. Subject to the provisions of re-election or retirement by rotation at the general meeting of the Company in accordance with the Articles, Mr. Cheung shall hold office only until the next annual general meeting of the Company and then be eligible for re-election. Mr. Cheung will receive a director’s fee of HKD390,000 per annum under the letter of appointment which was determined by the Board after taking into account Mr. Cheung’s background, experience, qualifications, and also the duties and

responsibilities to be taken by him within the Group, with reference to the level of director's fee of the other independent non-executive Directors. Save for the director's fee, Mr. Cheung is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

As at the date of this announcement, save as disclosed above, Mr. Cheung (i) does not hold any other directorships in any listed companies in the last three years; (ii) does not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder; (iii) does not have any interests in the Shares within the meaning of Part XV of the SFO; and (iv) is independent for the purposes of Rule 3.13 of the Listing Rules.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to Mr. Cheung's appointment.

The Board would like to take this opportunity to welcome Mr. Zhu, Mr. He and Mr. Cheung to join the Board.

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

Hong Kong, 21 April 2023

As at the date of this announcement, the Board comprises:

Executive Directors: LIN Zhaoyuan (Chairman), LIN Feng, ZHU Huisong, HE Yuping, CHEN Jing and LIU Yan

Non-executive Director: ZHANG Yibing

Independent non-executive Directors: YU Lup Fat Joseph, LEE Ka Lun, LAU Hon Chuen Ambrose and CHEUNG Kin Sang

* *for identification purpose only*