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

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

**CONTINUING CONNECTED TRANSACTION IN RELATION TO
THE 2025 PROCUREMENT FRAMEWORK AGREEMENT**

The Board is pleased to announce that on 2 December 2025 (after trading hours), the Company entered into the 2025 Procurement Framework Agreement with GZYX, pursuant to which the Group may procure, and the GZYX Entities may provide, the Relevant Procured Products and Services for a term ending on 31 December 2027. Pursuant to the 2025 Procurement Framework Agreement, the Group may procure from the GZYX Entities the Relevant Procured Products and Services.

GZYX is the ultimate controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the 2025 Procurement Framework Agreement between GZYX and the Company therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) set out in Rule 14.07 of the Listing Rules for the annual caps under the 2025 Procurement Framework Agreement, when aggregated with the annual caps of the Yuexiu Services Procurement Framework Agreement, exceeds 0.1% but is below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE 2025 PROCUREMENT FRAMEWORK AGREEMENT

The Board is pleased to announce that on 2 December 2025 (after trading hours), the Company entered into the 2025 Procurement Framework Agreement with GZYX, pursuant to which the Group may procure, and the GZYX Entities may provide, the Relevant Procured Products and Services for a term ending on 31 December 2027.

For the purpose of the 2025 Procurement Framework Agreement, references to the Group do not include (i) the GZYG Entities which are not entities within the Group and (ii) Yuexiu Services and its subsidiaries as the provision of the Relevant Procured Products and Services by the GZYG Entities and the Company (as product and service providers) to the Yuexiu Services Group (as purchaser) is governed by a separate procurement framework agreement which has been separately announced by the Company (as Yuexiu Services' holding company) and Yuexiu Services (as the purchaser of the Relevant Procured Products and Services) on 21 November 2024 and approved by the independent shareholders of Yuexiu Services on 20 December 2024 (the “**Yuexiu Services Procurement Framework Agreement**”).

Principal terms

The principal terms of the 2025 Procurement Framework Agreement are as follows:

Date: 2 December 2025

Parties: (a) the Company (as purchaser); and
(b) GZYG (as product and service provider).

Term: The term of the 2025 Procurement Framework Agreement shall continue up to and including 31 December 2027.

Subject: The Group may procure from the GZYG Entities certain products and related services (the “**Relevant Procured Products and Services**”) including but not limited to dairy products, processed food products, fresh food products, supermarket merchandise, business gifts and culture and tourism services.

The parties shall enter into separate agreements for detailed scope and standard, prices and payment terms subject to the needs of the specific Relevant Procured Products and Services.

Pricing policy: The price of the Relevant Procured Products and Services shall be determined after arm's length negotiations and in good faith between the parties taking into account (i) the type, quantity and quality of the products and services to be procured; (ii) the anticipated costs for providing such products and services and the anticipated increase in the relevant costs due to inflation and economic and social development; (iii) the prevailing market rate generally offered by independent third parties for similar products and services; and (iv) the fee quote offered by independent third parties for the Relevant Procured Products and Services. For the purpose of such arm's length negotiations, the relevant member of the Group would either undergo a tender process where independent third parties would be invited to submit their bids or the relevant member of the Group would regularly obtain the market prices through market research or market prices which are available in the public domain.

Payment terms: Payment terms shall be determined by the parties with reference to those offered by independent suppliers in respect of similar products and services. Unless otherwise agreed by the parties after arm's length negotiation in the separate agreements of the specific Relevant Procured Products and Services, payment shall be made on a monthly or quarterly basis.

Historical transaction amounts

The historical amounts of the Relevant Procured Products and Services which the Group has procured from the GZYZ Entities are set out below:

	Year ended 31 December		
	2022 (RMB'000)	2023 (RMB'000)	2024 (RMB'000)
Historical amounts	1,084	4,207	8,021

Annual caps

The table below sets out the maximum annual amount payable by the Group for the Relevant Procured Products and Services for the three years ending 31 December 2027:

	Year ending 31 December		
	2025 (RMB'000)	2026 (RMB'000)	2027 (RMB'000)
Annual caps	15,000	21,000	27,000

The annual caps under the 2025 Procurement Framework Agreement were determined with reference to (i) the estimated types and volume of the Relevant Procured Products and Services which the Group may procure from the GZYZ Entities based on the Group's historical procurement from independent third parties of products and services of a similar nature; (ii) the prevailing market price of the Relevant Procured Products and Services with reference to the historical market price; (iii) the expected demand of the Group for the Relevant Procured Products and Services based on its business development plan; and (iv) the expected increment in costs of similar products and services due to inflation and increase in commodity price.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 PROCUREMENT FRAMEWORK AGREEMENT

GZYZ and its subsidiaries are engaged in various businesses, including, among others, livestock breeding, dairy industry and food processing. By entering into the 2025 Procurement Framework Agreement, the Group can leverage on the extensive resources within the GZYZ Entities to satisfy its various operational needs, for example, the Group can procure (i) food products from the GZYZ Entities for its staff canteen and the kindergartens and nurseries which are owned, operated and managed by the Group; and (ii) souvenirs and sales activity materials for its property promotional events and sales activities.

The Group will specify in the separate agreements that the terms thereunder are fair and reasonable and how the commercial terms of the specific products and services are determined to ensure the terms of such separate agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In light of the above, the Directors (other than the Director who has abstained from voting on the relevant Board resolutions of the Company (being Mr. LIN Zhaoyuan) but including the independent non-executive Directors) consider that the terms of the 2025 Procurement Framework Agreement and the annual caps therefor are fair and reasonable, the transactions contemplated thereunder are on normal commercial terms to the Company and in the ordinary and usual course of business of the Group, and that the entering into of the 2025 Procurement Framework Agreement is in the interest of the Company and the Shareholders as a whole.

Save for Mr. LIN Zhaoyuan (who is also a director, vice chairman and general manager of GZYY), none of the other Directors has or is deemed to have a material interest in the 2025 Procurement Framework Agreement and the transactions contemplated thereunder, including the annual caps. Hence, only Mr. LIN Zhaoyuan is required to abstain from voting on the relevant Board resolution(s) of the Company.

LISTING RULES IMPLICATIONS

GZYY is the ultimate controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the 2025 Procurement Framework Agreement between GZYY and the Company therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) set out in Rule 14.07 of the Listing Rules for the annual caps under the 2025 Procurement Framework Agreement, when aggregated with the annual caps of the Yuexiu Services Procurement Framework Agreement, exceeds 0.1% but is below 5%, the transactions contemplated thereunder are only subject to the reporting, annual review and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For the avoidance of doubt, in respect of the Relevant Procured Products and Services procured by the Group from the GZYY Entities prior to the signing of the 2025 Procurement Framework Agreement, the aggregate amount paid by the Group, when aggregated with the aggregate amount which has been paid by the Yuexiu Services Group under the Yuexiu Services Procurement Framework Agreement for the year ending 31 December 2025, did not exceed 0.1% and are therefore not required to be disclosed under the requirements of the Listing Rules.

INFORMATION ON THE PARTIES

GZYX

GZYX, the ultimate controlling shareholder of the Company, is a company established in the PRC with limited liability and is majority owned by the Guangzhou Municipal People's Government of the PRC. GZYX and its subsidiaries are engaged in various businesses, including (i) real estate and property development; (ii) commercial banking, asset management, finance leasing, futures, business investment and other financial services; (iii) transportation, infrastructure and construction business; and (iv) livestock breeding, dairy industry, food processing and other businesses.

The Company

The Company is incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123).

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

INTERNAL CONTROL MEASURES FOR THE CONTINUING CONNECTED TRANSACTIONS

In order to further safeguard the interests of the Shareholders as a whole, the Group will implement the following internal control measures in relation to the continuing connected transactions under the 2025 Procurement Framework Agreement:

- (i) the Group will monitor the total fees payable under the 2025 Procurement Framework Agreement on a monthly basis to ensure that the annual caps as set out in this announcement will not be exceeded;
- (ii) the Group will prepare a continuing connected transaction report ("**CCT Report**") once every six months on the transactions contemplated under the 2025 Procurement Framework Agreement which will be submitted to the audit committee of the Board for consideration. The content of the CCT Report shall include: (a) the aggregate amount payable to the GZYX Entities recorded for the reporting period; (b) a summary and comparison of the fees payable to the GZYX Entities with reference to the then prevailing market conditions and the fees charged by the GZYX Entities to independent customers; and (c) the status of compliance with the annual caps under the 2025 Procurement Framework Agreement;
- (iii) the audit committee of the Board will in its meetings discuss and assess the implementation of the continuing connected transactions of the Group at least twice a year; and

(iv) the auditor of the Company will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor will issue a letter containing their conclusions in respect of the continuing connected transactions disclosed in the annual report in accordance with Rule 14A.56 of the Listing Rules. According to the letter, the auditor will express a conclusion whether anything has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the pricing policies of the Group for the transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the 2025 Procurement Framework Agreement governing such transactions; and/or (iv) have exceeded the respective annual caps. In addition, the independent non-executive Directors will also provide their annual confirmations with respect to the continuing connected transactions of the Group in the annual reports of the Company in accordance with Rule 14A.55 of the Listing Rules.

DEFINITIONS

In addition to the expressions defined in the content of this announcement, the following expressions have the following meanings:

“2025 Procurement Framework Agreement”	the framework agreement entered into between the Company and GZYZ on 2 December 2025 pursuant to which the Group may purchase from the GZYZ Entities the Relevant Procured Products and Services
“Board”	the board of Directors
“CCT Report”	has the meaning given to it in the section headed “Internal Control Measures for the Continuing Connected Transactions”
“Company”	Yuexiu Property Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company

“Group”	the Company and its subsidiaries, and for the purpose of the 2025 Procurement Framework Agreement, references to the Group do not include the GZYX Entities and the Yuexiu Services Group
“GZYX”	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), a company established in the PRC with limited liability, which is majority owned by the Guangzhou Municipal People’s Government of the PRC and is the ultimate controlling shareholder of the Company
“GZYX Entities”	GZYX, its subsidiaries and associates which are not entities within the Group and for the purpose of the 2025 Procurement Framework Agreement, also excludes the Group, being a purchaser thereunder, and the Yuexiu Services Group which as a purchaser is governed by the Yuexiu Services Procurement Framework Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third parties”	any entity or person who is not a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and for the purpose of this announcement excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Relevant Procured Products and Services”	has the meaning given to it in the section headed “Principal Terms”
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yuexiu Services”	Yuexiu Services Group Limited (越秀服務集團有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 6626)
“Yuexiu Services Group”	Yuexiu Services and its subsidiaries

“Yuexiu Services
Procurement Framework
Agreement”

has the meaning given to it in the section headed “The 2025
Procurement Framework Agreement”

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

Hong Kong, 2 December 2025

As at the date of this announcement, 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*

** For identification purpose only*