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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 TRANSACTIONS IN RELATION TO
2026 GZ METRO PROPERTY MANAGEMENT AND VALUE-ADDED
SERVICES FRAMEWORK AGREEMENT**

**2026 GZ METRO PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES
FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated 23 November 2022 in relation to the 2023 GZ Metro Property Management and Related Services Framework Agreement. As the 2023 GZ Metro Property Management and Related Services Framework Agreement will expire on 31 December 2025, on 31 December 2025, Yuexiu Services entered into the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement with GZ Metro, pursuant to which the YXS Group may provide, and the GZ Metro Service Recipient Group may procure, the GZ Metro Property Management and Value-Added Services for a term commencing on 1 January 2026 (or such later date on which all conditions precedent are fulfilled) and ending on 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, GZ Metro is a substantial Shareholder and therefore, it is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement will 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) for each of the annual caps under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement exceeds 0.1% but is below 5%, the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2026 GZ METRO PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 23 November 2022 in relation to the 2023 GZ Metro Property Management and Related Services Framework Agreement. As the 2023 GZ Metro Property Management and Related Services Framework Agreement will expire on 31 December 2025, on 31 December 2025, Yuexiu Services entered into the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement with GZ Metro, pursuant to which the YXS Group may provide, and GZ Metro and its associates (excluding the GZM & YXP JVs and any associate of the Company (which are also subsidiaries of GZ Metro)) (collectively, the “**GZ Metro Service Recipient Group**”) may procure, the GZ Metro Property Management and Value-Added Services for a term commencing on 1 January 2026 (or such later date on which all conditions precedent are fulfilled) and ending on 31 December 2028. For the purpose of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement, the GZM & YXP JVs and any associate of the Company (which are also subsidiaries of GZ Metro) are specifically excluded as the provision of similar services by the YXS Group to such companies is governed by a separate property management and value-added services framework agreement which has been announced by the Company and Yuexiu Services on 21 November 2024.

Principal Terms

The principal terms of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are as follows:

Date: 31 December 2025

Parties: (a) Yuexiu Services (as service provider); and
(b) GZ Metro (as service user)

Conditions precedent: The 2026 GZ Metro Property Management and Value-Added Services Framework Agreement is conditional upon the parties obtaining the necessary approvals or waivers (as the case may be and where applicable) for the entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement and the transactions contemplated thereunder (including the annual caps).

As at the date of this announcement, all conditions precedent have been fulfilled.

Term: The term of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement shall commence on 1 January 2026 or such later date on which all conditions precedent are fulfilled and shall continue up to and including 31 December 2028.

Subject to compliance with the Listing Rules, the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement may be renewed by Yuexiu Services and GZ Metro by agreement in writing.

Service scope: The services to be provided by the YXS Group include: property management and other value-added services for train stations, train depots, parking lots and other commercial and residential properties owned, operated and used by the GZ Metro Service Recipient Group (the “**GZ Metro Property Management and Value-Added Services**”).

The parties shall enter into separate agreements for detailed service scope, fees and payment terms subject to the needs of the various projects of the GZ Metro Service Recipient Group as and when necessary.

Pricing policy: The service fees that the YXS Group will charge for the GZ Metro Property Management and Value-Added Services shall be determined on arm’s length basis between the parties with reference to (i) the location, type, quality and size of the properties; (ii) the scope and standard of services to be rendered; (iii) the anticipated operational cost (including labour costs, material costs and administrative costs) for providing such services and the anticipated increase in the relevant costs due to inflation and economic and social development; (iv) where applicable, the outcome of tendering processes; (v) the local government’s pricing guidance/regulations on property management fees in the PRC; and (vi) the rate generally offered by the YXS Group to its customers which are Independent Third Parties in respect of similar services.

Payment terms: Payment terms shall be determined by the parties with reference to those offered by the YXS Group to its customers which are Independent Third Parties in respect of similar services. Unless otherwise agreed by the parties on arm’s length basis in the separate agreements of the specific GZ Metro Property Management and Value-Added Services, service fees shall be paid on a monthly or quarterly basis.

Historical Transaction Amounts

The table below sets out the total amounts of service fees paid to the YXS Group under the 2023 GZ Metro Property Management and Related Services Framework Agreement for the year/period indicated:

	Year ended 31 December		Nine months ended
	2023	2024	30 September 2025
	(audited)	(audited)	(unaudited)
	(RMB'000)	(RMB'000)	(RMB'000)
Historical transaction amounts	187,515	225,410	207,505

Annual Caps

The table below sets out the maximum annual service fees payable to the YXS Group under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement for the three years ending 31 December 2028:

	Year ending 31 December		
	2026	2027	2028
	(RMB'000)	(RMB'000)	(RMB'000)
Annual caps	429,709	518,075	625,047

The annual caps under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement were determined with reference to (i) the related service agreements already entered into as of the date of this announcement; (ii) the unaudited related service fees generated under the 2023 GZ Metro Property Management and Related Services Framework Agreement for the nine months ended 30 September 2025 of approximately RMB208 million; (iii) the expansion of the service scope for properties owned, operated and used by the GZ Metro Service Recipient Group; and (iv) the expected growth in business volume of the GZ Metro Service Recipient Group taking into account the government's planning of transportation network in the Guangzhou city and the Greater Bay Area as proposed under the "Notice on the Guangzhou Comprehensive Transit Network Planning (2023–2035)" published by the People's Government of Guangzhou Municipality (《廣州市人民政府辦公廳關於印發廣州市綜合立體交通網規劃 (2023–2035年)的通知》), such that the number of properties the YXS Group will provide services for is expected to increase as GZ Metro's business grows, as is further described under the section headed the "Reasons for and Benefits of Entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement" below.

Reasons for and Benefits of Entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement

Since 2020, the YXS Group has developed into a market leader in transit-oriented development (“TOD”) property management in the Greater Bay Area and has expanded its presence beyond the Guangdong province. The Directors believe that the entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement will enable the YXS Group to scale up its TOD property management business and operation, and further extends its business scale through tapping into the business potential of GZ Metro so as to expand its revenue and profit streams.

GZ Metro, as a wholly state-owned company under the Guangzhou Municipal People’s Government of the PRC, is fully committed to expanding and improving the transportation construction and network in the Greater Bay Area in view of the strategic deployment of the Guangzhou Municipal People’s Government. According to the “Notice on the Guangzhou Comprehensive Transit Network Planning (2023–2035)” published by the People’s Government of Guangzhou Municipality (《廣州市人民政府辦公廳關於印發廣州市綜合立體交通網規劃 (2023–2035年)的通知》), Guangzhou city will have a total rail network mileage of approximately 2,300 kilometers by 2035, including national railways of approximately 860 kilometers, intercity railways of approximately 470 kilometers and municipal railways of approximately 1,000 kilometers.

In light of the above, the Directors (other than Mr. Zhang Yibing, a non-executive Director, who has abstained from voting on the relevant Board resolutions of the Company) are of the view that (i) the terms of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement and the annual caps thereunder are fair and reasonable; (ii) 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 (iii) the entering into of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, GZ Metro is a substantial Shareholder and therefore it is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement will 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) for each of the annual caps under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement exceeds 0.1% but is below 5%, the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Save for Mr. Zhang Yibing, none of the Directors has or is deemed to have a material interest in the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement and the transactions contemplated thereunder, including the annual caps. Hence, only Mr. Zhang Yibing is required to abstain from voting on the relevant Board resolutions of the Company.

INFORMATION ON THE GROUP AND GZ METRO

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 Company 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.

Yuexiu Services

Yuexiu Services, an indirect non wholly-owned subsidiary of the Company, is incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6626). The YXS Group is an urban operation service provider in the PRC and a key market player offering integrated property management services in the Greater Bay Area. Its major businesses comprise (i) non-commercial property management and value-added services, which consist of property management services, value-added services to non-property owners and community value-added services; and (ii) commercial property management and operational services, which consist of commercial operation and management services and market positioning consultancy and tenant sourcing services.

GZ Metro

GZ Metro, a substantial Shareholder, is a wholly state-owned company under the Guangzhou Municipal People’s Government of the PRC. Established in 1992, GZ Metro is responsible for the financing, investment, construction, operation, property development and expansion of Guangzhou’s urban rail transportation.

INTERNAL CONTROL PROCEDURES

In order to ensure that the terms of the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement are complied with, the Group has established a series of internal control procedures and external supervision measures as follows:

- (1) the Group will monitor the service fees payable by the GZ Metro Service Recipient Group on a monthly basis to ensure that the aggregate amount does not exceed the annual caps under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement;
- (2) the Group will prepare a continuing connected transaction report (“**CCT Report**”) once every six months on the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement which will be submitted to the Company’s audit committee for consideration. The content of the CCT Report shall include (a) the aggregate amount of the service fees payable to the YXS Group recorded for the reporting period; (b) a summary and comparison of the services fees payable by the GZ Metro Service Recipient Group with reference to the then prevailing market conditions and the service fees charged by the YXS Group to independent customers; and (c) the status of compliance with the annual caps under the 2026 GZ Metro Property Management and Value-Added Service Framework Agreement;
- (3) the audit committee of the Board will in its meetings discuss and assess the implementation of the continuing connected transactions of the Group (including the transactions contemplated under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement) at least twice a year; and
- (4) the auditor of the Company will be engaged to report on the continuing connected transactions of the Group disclosed in the annual report of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor will issue a letter containing their conclusions in respect of the continuing connected transactions disclosed in the annual report of the Company in accordance with Rule 14A.56 of the Listing Rules. According to the letter, the auditor will express a conclusion, whether anything has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, conducted in accordance with the pricing policies of the Group for the transactions involving the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement governing such transaction; and/or (iv) have exceeded the annual caps under the 2026 GZ Metro Property Management and Value-Added Services Framework Agreement. In addition, the independent non-executive Directors will also provide their annual confirmations with respect to the continuing connected transactions of the Group in the annual reports of the Company in accordance with Rule 14A.55 of the Listing Rules.

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

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2023 GZ Metro Property Management and Related Services Framework Agreement”	the framework agreement entered into between Yuexiu Services and GZ Metro on 22 November 2022 for the provision of certain property management and other related services by the YXS Group to GZ Metro and its associates
“2026 GZ Metro Property Management and Value-Added Services Framework Agreement”	the framework agreement entered into between Yuexiu Services and GZ Metro on 31 December 2025 for the provision of GZ Metro Property Management and Value-Added Services by the YXS Group to the GZ Metro Service Recipient Group
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“CCT Report”	has the meaning given to it in the section headed “Internal Control Measures”
“Company”	Yuexiu Property Company Limited, a limited liability company incorporated under the laws of Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Greater Bay Area”	Guangdong-Hong Kong-Macao Greater Bay Area
“Group”	the Company and its subsidiaries
“GZ Metro”	Guangzhou Metro Group Co., Ltd.* (廣州地鐵集團有限公司), a company established in the PRC with limited liability and a direct wholly-owned subsidiary of Guangzhou Municipal People’s Government of the PRC
“GZ Metro Property Management and Value-Added Services”	has the meaning given to it in the section headed “2026 GZ Metro Property Management and Value-Added Services Framework Agreement”

“GZ Metro Service Recipient Group”	has the meaning ascribed to it under the section headed “2026 GZ Metro Property Management and Value-Added Services Framework Agreement”
“GZM & YXP JVs”	refers to the companies jointly held, directly or indirectly, by GZ Metro and the Company and each of which is a non wholly-owned subsidiary of the Company and held, directly or indirectly, as to 10% or more by GZ Metro (excluding any indirect interests in such subsidiary held through the Company)
“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 of Hong Kong Limited
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yuexiu Services”	Yuexiu Services Group Limited, being an indirect non wholly-owned subsidiary of the Company, 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)
“YXS Group”	Yuexiu Services and its subsidiaries
“%”	per cent.

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

Hong Kong, 31 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*