THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Yuexiu Transport Infrastructure Limited ("Company"), you should at once hand this circular and the enclosed 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 01052)

(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 Thursday, 11 June 2026 at 10:30 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 Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting or postponed meeting thereof).

28 April 2026

CONTENTS

Page

Letter from the Board 1

Appendix I — Explanatory Statement 5

Appendix II — 2026 AGM Notice 8

Appendix III — Details of Directors 12

越秀交通基建有限公司
Yuexiu Transport Infrastructure Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 01052)

Executive Directors:
Liu Yan (Chairman)
Yao Xiaosheng
Chen Jing
Cai Minghua
Pan Yongqiang

Independent Non-Executive Directors:
Fung Ka Pun
Lau Hon Chuen Ambrose
Cheung Doi Shu
Peng Vincent Shen

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business:
17A Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

28 April 2026

To the shareholder(s)

Dear Sir or Madam,

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

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of Yuexiu Transport Infrastructure Limited ("Company") held on 12 June 2025 ("2025 AGM"), a general mandate was given to the directors of the Company ("Director(s)") to allot, issue and deal with ordinary shares of HK$0.10 each in the capital of the Company ("Share(s)"). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 11 June 2026 at 10:30 a.m. at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong ("2026 AGM"). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is being sought from the shareholders of the Company ("Shareholders") at the 2026 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares equal in aggregate up to 20 per cent of the issued Shares at the date of passing the proposed ordinary resolution ("General Mandate") (i.e. a maximum of 334,632,459 Shares on the basis that there is no issue or buy-back of Shares prior to the date of the 2026 AGM). The obtaining of the General Mandate is in accordance with the Rules

Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"). The proposed resolution ("General Mandate Resolution") is set out as Ordinary Resolution 5A in the Notice of the 2026 AGM dated 28 April 2026 ("2026 AGM Notice"), which is set out in Appendix II to this circular.

Concerning the General Mandate Resolution, the Directors wish to state that they have no immediate plan to issue any new Shares.

GENERAL MANDATE TO BUY BACK OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their own securities on the Stock Exchange, subject to certain restrictions. At the 2025 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2026 AGM. Therefore, an ordinary resolution (as set out in Resolution 5B ("Buy-back Mandate Resolution") in the 2026 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, inter alia, buy back up to 10 per cent of the total number of Shares in issue as at the date of 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, 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 information 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 plan to buy back any existing Shares.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 99 of the amended and restated Bye-Laws of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation. In accordance with Bye-law 99A of the amended and restated Bye-Laws of the Company, every Director shall be subject to retirement by rotation once every three years. Accordingly, Ms Liu Yan, Mr Lau Hon Chuen Ambrose ("Mr Lau") and Mr Peng Vincent Shen shall retire by rotation, and being eligible, offer themselves for re-election at the 2026 AGM.

In accordance with Bye-Law 102 of the amended and restated Bye-Laws of the Company, Mr Yao Xiaosheng, who was appointed as an executive Director with effect from 25 September 2025, shall hold office only until the first annual general meeting of the Company after his appointment. Accordingly, Mr Yao shall retire, and being eligible, offer himself for re-election at the 2026 AGM.

Biographical details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix III to this circular.

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Mr Lau has served as an independent non-executive Director ("INED") of the Company for more than nine years since his appointment on 20 November 1996, a separate resolution will be proposed at the 2026 AGM to re-elect Mr Lau as an INED. The factors taken into account by the board of Directors ("Board") with respect to the proposed re-election of Mr Lau are set out in the section below.

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, the chairman of the Audit Committee, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Environmental, Social and Governance Committee ("ESG Committee"). Mr Lau has a unique background with in-depth experience in serving as INEDs for Hong Kong listed companies. With Mr Lau's professional legal background, Mr Lau also contributed impartial advice on assisting the Board in maintaining high standards of corporate governance and determining the direction of business development. Mr Lau has always scrutinised the issues to be decided with vigor and professionalism. The Board also considered the annual confirmation of independence given by Mr Lau in accordance with Rule 3.13 of the Listing Rules (which he confirmed his personal interest of 195,720 shares of the Company (representing about 0.01% of the total issued Shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") (Chapter 571 of 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 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 has been and will be able to devote sufficient time to the Board. During the year 2025, Mr Lau participated in all Board meetings to give impartial advice and exercise independent judgments and served on various committees of the Board. He attended all four meetings of the Board, one annual general meeting, one special general meeting, all two meetings of the Audit Committee, one meeting of each of the Remuneration Committee and the Nomination Committee, and all two meetings of the ESG Committee, providing valuable input to the Board and committees of the Board.

Taking into account the above factors, the Board considers that (i) the length of service of Mr Lau has not, in any way, diminished his independence, (ii) Mr Lau demonstrated his ability to provide objective views and exercised independent judgment 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 2026 AGM.

ANNUAL GENERAL MEETING

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

Whether or not you are able to attend the 2026 AGM, you are requested to complete and return the enclosed form of proxy for the 2026 AGM in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2026 AGM (or any adjourned meeting or postponed meeting thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the 2026 AGM (or any adjourned meeting or postponed meeting thereof) should you so wish.

Pursuant to Rule 13.39 of the Listing Rules, any vote of the Shareholders at the general meetings must be taken by poll.

RECOMMENDATION

The Directors consider that the General Mandate, the Buy-back Mandate, the proposed re-appointment of auditor and the proposed re-election of Directors at the 2026 AGM are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions to be proposed at the 2026 AGM.

Yours faithfully,
For and on behalf of the Board of Directors of
Yuexiu Transport Infrastructure Limited
Liu Yan
Chairman

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution in relation to the Buy-back Mandate to be proposed at the 2026 AGM.

SHARES OF THE COMPANY

As at 23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining information contained herein ("Latest Practicable Date"), the issued share capital of the Company comprised 1,673,162,295 Shares. In the event that the ordinary resolution approving the Buy-back Mandate is passed and assuming no change in the number of issued Shares on or prior to the date of the 2026 AGM, the Directors will be authorised under the Buy-back Mandate to buy back a maximum of 167,316,229 Shares during the period from the approval of the Buy-back Mandate Resolution until the conclusion of the next annual general meeting of the Company in 2027 or the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated Bye-Laws of the Company or any applicable laws to be held or the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting, whichever shall occur first.

REASONS FOR BUY-BACKS

Whilst the Directors do not presently intend to buy back any Shares, they believe that it is in the best interests of the Company and the Shareholders to have the flexibility afforded by the proposed Buy-back Mandate. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders.

FUNDING OF BUY-BACKS

Buy-backs pursuant to the Buy-back Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any buy-backs will be made out of funds of the Company legally available for such purpose in accordance with the laws of Bermuda and the memorandum of association and amended and restated Bye-Laws of the Company.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has 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, in the event that the Buy-back Mandate is granted.

EFFECT OF TAKEOVERS CODE

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 purposes of The Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) was interested in approximately 44.99 per cent of the issued Shares of the Company. 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 shareholding of Guangzhou Yue Xiu Holdings Limited would (assuming that there is no change in relevant circumstances) be increased to approximately 49.99 per cent of the issued Shares of the Company. Such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in takeover obligations under the Takeovers Code.

STATUS OF SHARES BOUGHT BACK

The Listing Rules provide that the shares repurchased by a company shall be held as treasury shares or cancelled. The listing of all shares which are held as treasury shares shall be retained. The company shall ensure that treasury shares are appropriately identified and segregated. The listing of all shares bought back but not held as treasury shares shall be automatically cancelled and the certificates for these shares must be cancelled and destroyed.

In the event that the Company repurchases any Shares pursuant to the Buy-back Mandate, the Company may cancel such repurchased Shares and/or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase(s) of the Shares.

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 Bermuda.

SHARE BUY-BACKS MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, no buy-back of Shares has been made by the Company whether on the Stock Exchange or otherwise.

SHARE PRICES

During the twelve months prior to the Latest Practicable Date, the highest and lowest prices at which the Shares have traded on the Stock Exchange were as follows:

	Shares	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	3.67	3.27
May	3.66	3.42
June	3.80	3.55
July	3.88	3.68
August	4.34	3.73
September	4.67	4.15
October	4.50	4.20
November	4.54	4.25
December	4.79	4.23
2026		
January	4.75	4.43
February	4.81	4.55
March	4.64	3.77
April (up to the Latest Practicable Date)	4.18	3.92

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Yuexiu Transport Infrastructure Limited ("Company") ("2026 AGM") will be held at Plaza I-IV, Basement 3, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 11 June 2026 at 10:30 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 December 2025.

2. To declare a final dividend.

3. To pass the following resolutions, each as a separate resolution:

   (a) To re-elect Ms Liu Yan as an executive Director;

   (b) To re-elect Mr Yao Xiaosheng as an executive Director;

   (c) To re-elect Mr Lau Hon Chuen Ambrose as an independent non-executive Director;

   (d) To re-elect Mr Peng Vincent Shen as an independent non-executive Director; and

   (e) To authorise the board of Directors ("Board") to fix the remuneration of the Directors.

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 (c) hereof, the exercise by the directors during the Relevant Period (as defined in sub-paragraph (d) hereof) of all powers of the Company to allot, issue and deal with the ordinary shares ("Shares") of the Company and to make and grant offers, agreements and options which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;

   (b) the approval mentioned in sub-paragraph (a) hereof shall authorise the directors during the Relevant Period to make and grant offers, agreements and options which would or might require Shares to be allotted after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval mentioned in sub-paragraph (a) hereof, otherwise than pursuant to Shares issued as a result of a Rights Issue (as hereinafter defined), or pursuant to the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of Shares in the Company or any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares of the Company in accordance with the Company's amended and restated Bye-Laws, shall not exceed 20 per cent of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of this Resolution (subject to adjustment in the case of subdivision and consolidation of Shares) and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(aa) the conclusion of the next annual general meeting of the Company;

(bb) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated Bye-Laws of the Company or any applicable laws of Bermuda to be held; and

(cc) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying the authority given under this mandate; and

"Rights Issue" means an offer of Shares open for a period fixed by the directors 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 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)."

B. "**THAT**:

(a) subject to sub-paragraph (b) hereof, the exercise by the directors of the Company during the Relevant Period (as defined in sub-paragraph A(d) above) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on 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/or 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; and

(b) the aggregate number of Shares to be bought back by the Company pursuant to the approval mentioned in sub-paragraph (a) hereof shall not exceed 10 per cent of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of this Resolution (subject to adjustment in the case of subdivision and consolidation of Shares) and the said approval shall be limited accordingly."

C. "**THAT**:

conditional upon Resolutions under sub-paragraphs A and B above being passed, the general unconditional mandate as mentioned in sub-paragraph A above shall be extended by the addition to the total number of Shares which may be allotted or agreed to be allotted by the directors pursuant to such general unconditional mandate of the total number of Shares bought back by the Company pursuant to the general unconditional mandate referred to in sub-paragraph B above, provided that such extended number in aggregate shall not exceed 10 per cent of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of this Resolution (subject to adjustment in the case of subdivision and consolidation of Shares)."

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

Hong Kong, 28 April 2026

Notes:

1. For the purpose of ascertaining shareholders' eligibility to participate in and vote at the annual general meeting, the record date will be Thursday, 11 June 2026. The register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible to participate in and vote at the annual general meeting, all transfer(s) of Share(s) (accompanied by the relevant share certificate(s)) must be lodged for registration with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 5 June 2026.

2. The record date for the proposed final dividend will be Monday, 22 June 2026. The register of members of the Company will be closed from Thursday, 18 June 2026 to Monday, 22 June 2026, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all transfer(s) of Share(s) (accompanied by the relevant share certificate(s)) must be lodged for registration with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, no later than 4:30 p.m. on Wednesday, 17 June 2026.

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 signed or a certified copy of such authority, must be deposited with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting (or adjourned meeting or postponed meeting thereof).

5. At the 2025 annual general meeting 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. Under the Listing Rules, these general mandates will lapse at the conclusion of the 2026 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 issue any new Shares or to buy back any existing Shares. Approval is being sought from members as a general mandate pursuant to the Listing Rules.

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

Executive Directors:	*LIU Yan (Chairman), YAO Xiaosheng, CHEN Jing, CAI Minghua and PAN Yongqiang*
Independent Non-Executive Directors:	*FUNG Ka Pun, LAU Hon Chuen Ambrose, CHEUNG Doi Shu and PENG Vincent Shen*

Executive Directors

1. Ms Liu Yan, aged 47, was appointed as an executive director of the Company and chairman of the board of directors ("Board") on 17 April 2024. Ms Liu is the chief operating officer of Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) ("Guangzhou Yue Xiu"), the ultimate holding company of the Company, and Yue Xiu Enterprises (Holdings) Limited ("YXE"). YXE, a wholly-owned subsidiary of Guangzhou Yue Xiu, is also the controlling shareholder of the Company. Ms Liu is also an executive director of Yuexiu Property Company Limited ("Yuexiu Property") (Stock Code: 123), which is listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), and a director of Guangzhou City Construction & Development Co. Ltd.* (廣州市城市建設開發有限公司) ("GCCD"). Ms Liu graduated from Nankai University in the People's Republic of China ("China") with a master's degree in law. She also holds an Executive Master of Business Administration degree from Shanghai Jiao Tong University in China. Ms Liu joined Guangzhou Yue Xiu in July 2002 and was a director of Guangzhou Yuexiu Capital Holdings Group Co., Ltd.* (廣州越秀資本控股集團股份有限公司) (formerly known as Guangzhou Yuexiu Financial Holdings Co., Ltd.* (廣州越秀金融控股集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000987.SZ), Guangzhou Yuexiu Capital Holdings Co., Limited (廣州越秀資本控股集團有限公司) (formerly known as Guangzhou Yuexiu Financial Holdings Group Co., Ltd.* (廣州越秀金融控股集團有限公司)), Guangzhou Yuexiu Financial Leasing Co., Limited and Shanghai Yuexiu Finance Leasing Co., Limited, Guangzhou Yuexiu Dairy Group Co., Ltd.* (廣州越秀乳業集團有限公司), Liaoning Yuexiu Huishan Holdings Co., Ltd.* (遼寧越秀輝山控股股份有限公司) and Guangzhou Paper Group Co., Ltd* (廣州造紙集團有限公司), and the director of human resources and chief human resources officer of Guangzhou Yue Xiu and YXE. She has led the implementation of several major projects for Guangzhou Yue Xiu on operation management, refined management, establishment of systems and regimes, as well as changes in human resources. She has extensive work experience in operation management, organisational management and human resources management, etc. in large business enterprises.

   Ms Liu has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 17 April 2024 unless terminated by not less than three months' prior notice in writing given by either party to the other, and she will be subject to retirement by rotation and re-election at the 2026 AGM in accordance with the amended and restated Bye-Laws of the Company. Ms Liu will not receive any director's fee or salary from the Company. The emolument of Ms Liu in relation to her services rendered for the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 were borne by related parties of the Group.

   Save as disclosed above, Ms Liu has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Ms Liu does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (each as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")). As at the Latest Practicable Date, Ms Liu has a personal interest of 485 shares of the Company within the meaning of Part XV of the SFO.

   Save as disclosed above, there is no matter concerning Ms Liu that is required to be brought to the attention of the holders of securities 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 Yao Xiaosheng, aged 47, was appointed as an executive director of the Company, deputy chairman of the Board and general manager of the Company on 25 September 2025. Mr Yao is also a director of Yue Xiu Securities Holdings Limited, and a director and general manager of Yuexiu Industrial Finance (Guangzhou) Management Co., Ltd.. He holds a bachelor's degree in post communications management (郵政通信管理) from Xi'an Institute of Posts and Telecommunications* (西安郵電學院) (now known as Xi'an University of Posts and Telecommunications (西安郵電大學)) and a master's degree in industrial economics (產業經濟學) from Jinan University (暨南大學), and obtained a completion certificate from the "global asset management advanced studying programme" (「全球資產管理高級研修課程」) from the PBC School of Finance of Tsinghua University in China . He obtained the qualification of intermediate business administration economist (中級工商管理經濟師) in January 2009 in China and has been a holder of the designation Chartered Global Management Accountant issued by The Chartered Institute of Management Accountants in the United Kingdom since August 2018. Mr Yao joined Guangzhou Yue Xiu in July 2005, and he served as deputy general manager of the general office, deputy general manager of the finance department, business director of the finance department, general manager of the capital operations department of Guangzhou Yue Xiu and YXE. He was responsible for operations analysis and management, administration management, financial capital management and capital operations management and related management work of Guangzhou Yue Xiu and its subordinate sectors. In addition, Mr Yao was a director and a non-executive director of Yuexiu Services Group Limited (a company listed on the Stock Exchange under stock code 6626) between January 2021 and February 2021 and between February 2021 and September 2024, respectively. He was also a director of Guangzhou Yuexiu Industrial Investment Co., Ltd.* (廣州越秀產業投資有限公司). Mr Yao has over 20 years' experience in corporate management. He was involved in a number of major capital raising projects and has ample experience in corporate investment decision-making, capital management and asset management.

   Mr Yao has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 25 September 2025 unless terminated by not less than three months' prior notice in writing given by either party to the other. Mr Yao will receive a salary of RMB700,000 per annum under the letter of appointment which was determined by the Board after taking into account Mr Yao'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 Yao will also be entitled to receive a discretionary bonus as may be determined by the Board with reference to his individual performance and the performance and profitability of the Group. In addition, at the absolute discretion of the Board, Mr Yao may be granted share options under any share option scheme from time to time adopted by the Company in accordance with the terms and conditions of such share option scheme.

   Save as disclosed above, Mr Yao has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the Latest Practicable Date. Save as disclosed above, Mr Yao 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) nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

   Save as disclosed above, there is no matter concerning Mr Yao that is required to be brought to the attention of the holders of securities 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.

Independent Non-executive Directors

3. Mr Lau Hon Chuen, *GBS, JP*, alias Ambrose Lau, aged 78, has been an independent non-executive director of the Company since 20 November 1996. He obtained a Bachelor of Laws degree from the University of London and is a Solicitor of the High Court of Hong Kong, a China-Appointed Attesting Officer and a Notary Public. Mr Lau is the Senior Partner of Messrs. Chu & Lau, Solicitors & Notaries. In 2001, Mr Lau was awarded "Gold Bauhinia Star" by Hong Kong Government. He also served as a Standing Committee Member of the 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference. Mr Lau is currently an independent non-executive director of Glorious Sun Enterprises Limited (Stock Code: 393) and Yuexiu Property (Stock Code: 123), which are listed on the Stock Exchange. Mr Lau is an independent non-executive director of Joy City Property Limited (which shares were delisted from the Stock Exchange on 27 November 2025).

   There is no service contract between the Company and Mr Lau and he will be subject to retirement by rotation and re-election at the 2026 AGM in accordance with the amended and restated Bye-Laws of the Company. Mr Lau received a director's fee of RMB220,000 and a fee of RMB32,500 for serving as chairman of each of the Audit Committee and the Remuneration Committee in 2025.

   Save as disclosed above, Mr Lau 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 195,720 shares of the Company within the meaning of Part XV of the SFO.

   Save as disclosed above, there is no matter concerning Mr Lau that is required to be brought to the attention of the holders of securities 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 Peng Vincent Shen, aged 57, was appointed as an independent non-executive director of the Company since 8 May 2023. Mr Peng is also an executive committee member and managing director of GLP Group since October 2018 and the chairman of China Merchants Capital Investment Co., Ltd.* (招商局資本投資有限責任公司) since April 2023. He has extensive experience in investment, fund management and investment banking. He worked with Goldman Sachs from March 2006 to September 2012 with previous positions including managing director, co-head of Asia real estate, and responsible officer for Goldman Sachs (Asia) LLC, primarily responsible for the business operations of the Goldman Sachs group in Asia.

   Mr Peng has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 8 May 2023 unless terminated by not less than three months' prior notice in writing given by either party to the other. Mr Peng will be entitled to receive a director's fee under the letter of appointment which would be determined by the Board after taking into account Mr Peng's expected duties and responsibilities and the level of director's fee of the other independent non-executive directors. Mr Peng will be subject to retirement by rotation and re-election at the 2026 AGM in accordance with the amended and restated Bye-Laws of the Company. Mr Peng received a director's fee of RMB220,000 in 2025.

   Mr Peng has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the Latest Practicable Date. Mr Peng 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) nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

   There is no matter concerning Mr Peng that is required to be brought to the attention of the holders of securities 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.