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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 DIGITALISATION SERVICES FRAMEWORK AGREEMENT

DIGITALISATION SERVICES FRAMEWORK AGREEMENT

On 30 September 2026, the Company entered into the Digitalisation Services Framework Agreement with GZYY, pursuant to which the GZYY Group may provide, and the Group may procure, the Digitalisation Services for a term commencing on 30 September 2026 and ending on 31 December 2028.

The Digitalisation Services comprise, among others, (i) system development and implementation services; (ii) system operation and maintenance services; (iii) digital foundation services; and (iv) other digital services.

LISTING RULES IMPLICATIONS

GZYY, being the ultimate controlling shareholder of the Company, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Digitalisation Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than profits ratio) set out in Rule 14.07 of the Listing Rules for the Annual Caps under the Digitalisation Services Framework Agreement exceeds 0.1% but is less than 5%, the Digitalisation Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DIGITALISATION SERVICES FRAMEWORK AGREEMENT

The Group has been procuring the Digitalisation Services from the GZYG Group from January 2026. Based on the business needs, growth and operation development of the Group, the Board envisages that the Group will continue to procure such Digitalisation Services. Accordingly, in order to streamline the management of future connected transactions in respect of the provision of the Digitalisation Services, the Company entered into the Digitalisation Services Framework Agreement with GZYG on 30 September 2026, pursuant to which the GZYG Group may provide, and the Group may procure, the Digitalisation Services for a term commencing on 30 September 2026 and ending on 31 December 2028.

Principal terms

The principal terms of the Digitalisation Services Framework Agreement are as follows:

Date: 30 September 2026

Parties: (a) GZYG (together with the GZYG Group as service provider); and
(b) the Company (together with its subsidiaries (i.e., the Group), as service user)

Term: The term of the Digitalisation Services Framework Agreement shall commence on the date of the Digitalisation Services Framework Agreement (being 30 September 2026) and shall continue up to and including 31 December 2028.

Subject to compliance with the Listing Rules, the Digitalisation Services Framework Agreement may be renewed by the Company and GZYG by agreement in writing.

Service scope: The GZYG Group may provide Digitalisation Services to the Group, among others, (i) system development and implementation services, being full life cycle technical services from analysis of requirements to final operation, covering planning, design, development, deployment and delivery of software/systems; (ii) system operation and maintenance services, being long-term technical support and maintenance services provided after the system goes into operation, to ensure its continued, stable, secure and efficient operation; (iii) digital foundation services, being comprehensive technical infrastructure and platform services centred on cloud platforms, providing the underlying capabilities for enterprises' digital transformation, such as, but are not limited to, cloud computing resource services; and (iv) other digital services (the “**Digitalisation Services**”).

The parties shall enter into separate agreements for the actual service scope, fees and payment terms subject to the needs of the Group as and when necessary.

Pricing policy: The service fees that the GZYYX Group will charge for the Digitalisation Services shall be determined after arm's length negotiations and in good faith between the parties with reference to (where applicable) (i) in respect of the system development and implementation services, system operation and maintenance services and other digital services, the labour costs based on the type of the technology provided, technical level of personnel involved in providing services and length of service period, as well as additional costs if any onsite or remote services are required, or the relevant development and operation costs of existing systems allocated to the Group on a cost allocation basis; (ii) in respect of digital foundation services, the type, specification, services standards and the length of service period required for digital infrastructure and platform services to be provided; (iii) if any, the rate generally offered by the GZYYX Group to independent third parties of the GZYYX Group in respect of similar services; and (iv) the prevailing market rate generally offered by service providers which are Independent Third Parties in respect of similar services.

For further details on the procedures for comparing the quotations from the GZYYX Group to that of service providers which are Independent Third Parties, please refer to the section headed "Internal control measures for the continuing connected transactions" in this announcement.

Payment terms: Payment terms shall be determined in the separate agreements to be entered into by the parties with reference to the actual Digitalisation Services provided, and may be settled on an annual basis or settled for each completed service individually.

Historical Transaction Amounts

For the period from 1 January 2026 to the date of this announcement, the total amount of service fees for the Digitalisation Services provided by the GZYYX Group to the Group was approximately RMB4.59 million. None of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules for the above transaction amount exceeded 0.1%.

Annual Caps

The table below sets out the maximum annual service fees payable by the Group to the GZYYX Group under the Digitalisation Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028:

	Year ending 31 December		
	2026	2027	2028
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Digitalisation Services	40,000	40,000	40,000

The annual caps for various services under the Digitalisation Services Framework Agreement were determined with reference to (i) the historical transaction amounts in respect of similar Digitalisation Services paid to the GZYX Group and service providers which are Independent Third Parties; (ii) an expected increase in demand for services resulting from artificial intelligence transformations in various of the Group's systems, and rapid growth in the construction of artificial intelligence platforms in the future; (iii) requirements for construction and optimization of other systems; (iv) operation and maintenance costs for existing and newly developed systems of the Group each year; (v) an expected increase in the demand for digital foundation services; and (vi) a buffer of not more than 10% to cater for additional need for Digitalisation Services.

Reasons for and benefits of entering into of the Digitalisation Services Framework Agreement

To streamline the management of future connected transactions in respect of the provision of Digitalisation Services by the GZYX Group to the Group, and taking into account the growing business needs of the Group, the Company has entered into the Digitalisation Services Framework Agreement to provide a framework for governing the underlying agreements and transactions.

Certain members of the GZYX Group are companies specialized in providing Digitalisation Services, such as system development and implementation, system operation and maintenance and digital foundation services, with solid technical capabilities and systematic service competencies meeting diversified needs of customers in the whole cycle of digital construction. The GZYX Group maintains good communications with the Group and has been able to provide quality services to the Group. The continuous development of the Group has brought continuous demand for Digitalisation Services.

In light of the above, the Directors (including the independent non-executive Directors but excluding Mr. Lin Zhaoyuan, an executive Director and the Chairman of the Company, who is also a director, vice chairman and general manager of GZYX and regarded as having a material interest in the transactions contemplated under the Digitalisation Services Framework Agreement and therefore has abstained from voting on the relevant board resolutions of the Company) consider that (i) the terms of the Digitalisation Services Framework Agreement and the Annual Caps are fair and reasonable, (ii) the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, and (iii) the entering into of the Digitalisation Services Framework Agreement is in the interest of the Company and the Shareholders as a whole.

Listing Rules implications

GZYX, being the ultimate controlling shareholder of the Company, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Digitalisation Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than profits ratio) set out in Rule 14.07 of the Listing Rules for the Annual Caps under the Digitalisation Services Framework Agreement exceeds 0.1% but is less than 5%, the Digitalisation Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Lin Zhaoyuan, who holds positions as a director, vice chairman and general manager of GZYY, has abstained from voting on the relevant board resolutions to approve the transactions contemplated under the Digitalisation Services Framework Agreement. Save as disclosed above, no Director has or is deemed to have a material interest in the Digitalisation Services Framework Agreement and the transactions contemplated thereunder, including the Annual Caps, and no Director was required to abstain from voting on the relevant Board resolution(s) of the Company.

INTERNAL CONTROL MEASURES FOR THE CONTINUING CONNECTED TRANSACTIONS

In order to ensure that the terms of the Digitalisation Services Framework Agreement are complied with, the Group has established a series of internal control procedures and external supervision measures as follows:

- (i) the Group will monitor the service fees payable by the Group on a monthly basis to ensure that the aggregate amount does not exceed the annual caps under the Digitalisation Services Framework Agreement;
- (ii) the Group will, where appropriate, conduct regular reviews to keep abreast of the prevailing fee level in the market and the market conditions (by, for example and without limitation, (i) conducting competitive tender and inviting multiple services providers to participate in the relevant tenders or (ii) inviting a minimum of two other service providers which are Independent Third Parties to provide contemporaneous quotations), for the purpose of considering if the price charged for, or payable for, and the terms applicable to a specific transaction, are fair and reasonable, comparable to those offered by Independent Third Parties, in line with normal market practices, and is in accordance with the pricing policy terms of the Digitalisation Services Framework Agreement;
- (iii) the Group will prepare a continuing connected transaction report ("**CCT Report**") once every six months on the transactions contemplated under the Digitalisation 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 GZYY Group recorded for the reporting period; (b) a summary and comparison of the services fees payable by the Group with reference to the then prevailing market conditions and the service fees to be charged by the independent suppliers for similar services; and (c) the status of compliance with the annual caps under the Digitalisation Services Framework Agreement;

- (iv) 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 Digitalisation Services Framework Agreement) at least twice a year; and
- (v) 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 Digitalisation Services Framework Agreement governing such transaction; and/or (iv) have exceeded the annual caps under the Digitalisation 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.

INFORMATION OF THE PARTIES

The Group

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 brand mission of “Where Good Living Starts”, it has strategically established its business presence in the Greater Bay Area, Eastern China, Central and Western China and Northern China.

GZYX Group

GZYX is the ultimate controlling Shareholder, and 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 have established a “3+3” industrial system, with finance, real estate and transportation as its three pillar businesses, and food, healthcare and high-end intelligent manufacturing as its three incubation businesses.

DEFINITIONS

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

“Annual Caps”	the annual caps under the Digitalisation Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Digitalisation Services”	has the meaning given to it in the section headed “Digitalisation Services Framework Agreement — Principal terms”
“Digitalisation Services Framework Agreement”	the framework agreement entered into between the Company and GZYZ on 30 September 2026 for the provision of the Digitalisation Services by the GZYZ Group to the Group
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“GZYZ”	廣州越秀集團股份有限公司 (Guangzhou Yue Xiu Holdings Limited*), 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
“GZYZ Group”	GZYZ and its subsidiaries (other than the Group) and associates (including but not limited to any connected subsidiary of the Group)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	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 which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules

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

Hong Kong, 30 September 2026

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*