YUEXIU LEASING FRAMEWORK AGREEMENT

dated

30 October 2026

by

廣州越秀集團股份有限公司
GZYX

and

YUEXIU REIT ASSET MANAGEMENT LIMITED (越秀房託資產管理有限公司)
Manager

Baker McKenzie.
貝克·麥堅時律師事務所

Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong SAR

香港鰂魚涌英皇道 979 號
太古坊一座 14 樓
www.bakermckenzie.com

Yuexiu Leasing Framework Agreement

This Agreement is dated 30 October 2026

Between

廣州越秀集團股份有限公司, a company incorporated in the People's Republic of China and whose registered office is at 64F, Guangzhou International Finance Center, No. 5 Zhujiang Xi Road, Zhujiang New Town, Guangzhou, China ("**GZYX**"); and

YUEXIU REIT ASSET MANAGEMENT LIMITED (越秀房託資產管理有限公司), a company incorporated in Hong Kong with limited liability (Business Registration no.: 36081432) whose registered office is at 17B Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong, in its capacity as manager of Yuexiu Real Estate Investment Trust (the "**Manager**").

Recitals

A. As part of the REIT's ordinary and usual course of business, its subsidiaries and registered owners of its properties are either already a party to, or may from time to time enter into, leasing and licensing transactions with the Yuexiu Connected Persons Group in respect of the properties or premises owned by the REIT from time to time.

B. Under the REIT Code and the Listing Rules (modified as appropriate pursuant to the REIT Code), the Connected Leasing Transactions constitute continuing connected party transactions of the REIT.

C. On 22 November 2023, the Parties entered into a framework agreement (the "**Existing Agreement**") which sets out the framework terms on which the Connected Leasing Transactions in respect of the properties or premises owned by the REIT from time to time shall be entered into, renewed or extended, for a term of three years from 1 January 2024 to 31 December 2026 (the "**Initial Term**"), which may be renewed for a successive period of three years, subject to the compliance with the relevant requirements of the REIT Code and the Listing Rules.

D. Having regard to the REIT's obligations under the REIT Code and the Listing Rules (modified as appropriate pursuant to the REIT Code), in anticipation of the expiry of the Existing Agreement, the Parties agree to enter into this Agreement for the Term to set out the framework terms governing the Connected Leasing Transactions in respect of the properties or premises owned by the REIT from time to time.

It is agreed as follows:

1. Definitions and interpretation

Definitions

1.1 In this Agreement (including the Recitals), the following words or expressions shall, unless the context requires otherwise, have the meanings respectively assigned to them, namely:

"**associate**" has the same meaning as defined in the REIT Code.

"**Business Day**" means any day (excluding Saturdays, Sundays, public holidays and any day on which a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general business in Hong Kong.

"**BVI**" means the British Virgin Islands.

"**Commencement Date**" means 1 January 2027, being the commencement date of the Term.

"**Connected Leasing Transactions**" means leasing and licensing transactions entered into, or will be entered into or renewed from time to time, between the REIT Group and members of the Yuexiu Connected Persons Group in respect of the properties or premises owned by the REIT from time to time, including those pertaining to the naming rights in relation thereto, and "**Connected Leasing Transaction**" means any one of them.

"**connected persons**" has the same meaning as defined in the REIT Code.

"**Dragon Yield**" means Dragon Yield Holding Limited, a BVI business company incorporated in the BVI and which is directly wholly-owned by Yuexiu Property and is a substantial unitholder of the REIT as at the date of this Agreement.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**EGM**" means the extraordinary general meeting of Unitholders to consider and, if thought fit, approve the Matters Requiring Approval.

"**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time.

"**Macao**" means the Macao Special Administrative Region of the PRC.

"**Matters Requiring Approval**" means this Agreement and the proposed annual caps applicable thereto for the Term.

"**Notice**" has the meaning given to it in Clause 8.1 (*Notices*).

"**Notice Period**" has the meaning given to it in Clause 3.4(a) (*Term*).

"**Parties**" means the named parties to this Agreement and "**Party**" means any one of them.

"**PRC**" means the People's Republic of China but excluding, for the purposes of this Agreement, Hong Kong, Taiwan and Macao.

"**REIT**" means Yuexiu Real Estate Investment Trust (越秀房地產投資信託基金).

"**REIT Code**" means the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time.

"**REIT Group**" means the REIT and its subsidiaries.

"**SFC**" means the Securities and Futures Commission of Hong Kong.

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**subsidiary**" has the same meaning as defined in the REIT Code.

"**substantial unitholder**" has the same meaning as defined in the REIT Code.

"**Term**" has the meaning given to it in Clause 3.2 (*Term*).

"**Trust Deed**" means the trust deed between the Manager and the Trustee dated 7 December 2005 constituting the REIT as may be amended, restated and supplemented from time to time.

"**Trustee**" means HSBC Institutional Trust Services (Asia) Limited.

"**Unitholders**" means the persons registered as holding Units on the register of the Unitholders.

"**Units**" means undivided units of the REIT.

"**Yuexiu Connected Persons Group**" means GZYX and its subsidiaries and associates (which for the avoidance of doubt, excludes the REIT Group), all of which are associates of the Manager and/or a substantial unitholder of the REIT (being Dragon Yield) and hence connected persons of the REIT.

"**Yuexiu Property**" means Yuexiu Property Company Limited (越秀地產股份有限公司), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 00123).

Interpretation

1.2 References in this Agreement to Recitals and Clauses are to recitals and clauses in this Agreement (unless the context otherwise requires). The Recitals to this Agreement shall be deemed to form part of this Agreement and shall have the same force as if set out expressly in the body of this Agreement.

1.3 Headings are inserted for convenience only and shall not affect the interpretation and construction of this Agreement.

1.4 References in this Agreement to persons or entities shall include natural persons and bodies corporate and unincorporated (whether or not having separate legal personality); references to any gender shall include references to all genders; and references to the singular shall include references to the plural and vice versa.

1.5 References to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "**other**" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.

1.6 References to any Hong Kong statutory provision or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept, state of affairs or thing shall in respect of any jurisdiction other than Hong Kong be deemed to include that which most nearly approximates in that jurisdiction to the Hong Kong statutory provision or legal term or other legal concept, state of affairs or thing.

1.7 References in this Agreement to "**writing**" or "**written**" shall include any methods of producing or reproducing words in a legible and non-transitory form.

1.8 References to times of the day are to that time in Hong Kong and references to a day are to a period of 24 hours running from midnight to midnight.

2. Connected Leasing Transactions

2.1 Each Party agrees that, and agrees to procure the relevant contracting parties to the Connected Leasing Transactions to ensure that, each Connected Leasing Transaction shall be entered into or otherwise conducted:

(a) in writing;

(b) on an arm's length basis and in the ordinary and usual course of business of the REIT;

(c) on normal commercial terms or better (as defined under Rule 14A.06 (26) of the Listing Rules) that are fair and reasonable and in the best interests of Unitholders;

(d) at a rent that is determined by reference to the then current open market rent at the commencement date of the term of the relevant Connected Leasing Transaction which

would be paid by a willing tenant to a willing landlord for similar premises in a similar development; and

(e) in compliance with the terms of this Agreement and all applicable provisions of the REIT Code, the Listing Rules and the Trust Deed.

For the avoidance of doubt, all Connected Leasing Transactions subsisting as at the Commencement Date shall be subject to the terms of this Agreement.

2.2 The maximum aggregated amounts of the rent payable under the Connected Leasing Transactions entered into in accordance with this Agreement for each of the three years ending 31 December 2027, 31 December 2028 and 31 December 2029 shall not exceed RMB288,144,000, RMB303,763,000 and RMB316,378,000, respectively.

2.3 The Parties agree that in the event of any conflict between the terms of this Agreement and the terms of any Connected Leasing Transaction, the terms of this Agreement shall prevail and the Parties shall procure the relevant contracting party to such Connected Leasing Transaction to modify, vary or amend the terms of such Connected Leasing Transaction such that such terms are in compliance with the terms of this Agreement and take all actions necessary to give full effect to this Agreement.

2.4 The Parties agree that in the event of any future amendments to the REIT Code or the Listing Rules imposing different requirements than those as of the date of this Agreement, the Parties shall use their best endeavours to, and procure the relevant contracting parties to the Connected Leasing Transactions to, ensure compliance with such requirements.

2.5 Nothing in this Agreement shall create, or be deemed to create, any binding obligations between the Parties to enter into or to procure the entry into of any Connected Leasing Transaction.

3. Term

3.1 This Agreement is conditional on the passing of the EGM resolution to approve the Matters Requiring Approval, failing which this Agreement shall automatically terminate.

3.2 This Agreement shall commence on the Commencement Date, and shall continue up to and including 31 December 2029 (the "**Term**"), unless terminated in accordance with Clauses 3.1 or 3.4.

3.3 Subject to compliance with the relevant requirements of the REIT Code, the Trust Deed and the Listing Rules, upon expiration of the Term, this Agreement is renewable for a successive period of three years, provided that the Parties to this Agreement shall confirm such renewal in writing.

3.4 Either Party shall be entitled to terminate this Agreement with immediate effect if:

(a) at any time by either Party giving to the other Party not less than three (3) months' (the "**Notice Period**") prior written notice, in which case the Term (or any subsequent renewal term(s)) shall be deemed to have concluded on the last day of the Notice Period, provided that all the then-subsisting Connected Leasing Transactions have been terminated;

(b) the Units cease to be listed on the Stock Exchange (except for temporary suspension of trading);

(c) the Manager ceases to be a subsidiary of GZYX and GZYX ceases to be an associate of a substantial unitholder of the REIT (being Dragon Yield);

(d) the transactions under all the then-subsisting Connected Leasing Transactions cease to be connected party transactions and/or continuing connected party transactions as

defined under the REIT Code and the Listing Rules (modified as appropriate pursuant to the REIT Code);

(e) the other Party ceases to carry on business; or

(f) the other Party commits a material breach of any material obligation under this Agreement and, in the case of a breach that is capable of remedy, fails to remedy that breach within 30 days of receipt of a written notice stating the particulars of the breach and requiring it to be remedied.

For the purposes of Clause 3.4(f), a breach shall be considered capable of remedy if the Party in breach can comply with the provision in question in all respects other than as to time of performance.

3.5 The right to terminate this Agreement under this Clause 3 shall not prejudice any other right or remedy of either Party in respect of the breach concerned (if any) or any other breach.

4. Representations and warranties

Each Party represents and warrants that:

(a) it is a company legally established and validly existing under the laws of their respective place of incorporation; and

(b) it has full authority, power and capacity to enter into and perform its obligations under this Agreement.

5. Counterparts

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts and each such counterpart shall constitute an original of this Agreement but all of which shall together constitute one and the same instrument. This Agreement shall not be effective until each Party has executed at least one (1) counterpart.

6. Variation, waiver and consent

6.1 No variation or waiver of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the Parties (or, in the case of a waiver, by or on behalf of the Party waiving compliance).

6.2 Unless expressly agreed, no variation or waiver of any provision or condition of this Agreement shall constitute a general variation or waiver of any provision or condition of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

6.3 If there is any material change to the terms of this Agreement or if the maximum aggregated amounts of the rent payable under the Connected Leasing Transactions set out in Clause 2.2

above is exceeded, the Manager will re-comply with the applicable requirements under the REIT Code and the Listing Rules.

6.4 Any consent granted under this Agreement shall be effective only if given in writing and signed by the consenting Party and then only in the instance and for the purpose for which it was given.

7. Entire agreement

Subject to any terms implied by law, this Agreement and the Connected Leasing Transactions entered into pursuant to this Agreement represent the whole and only agreement between the Parties in relation to the subject matter hereof, and supersede any previous agreement (whether written or oral) between all or any of the Parties in relation to the subject matter of any such document save that nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

8. Notices

8.1 Save as otherwise provided in this Agreement, any notice, demand or other communication ("**Notice**") to be given by any Party under, or in connection with, this Agreement shall be in writing and signed by or on behalf of the Party giving it. Any Notice shall be served by sending it by post or delivering it by hand to the address set out in Clause 8.2, and marked for the attention of the relevant Party set out in Clause 8.2 (or as otherwise notified from time to time in accordance with the provisions of this Clause 8). Any Notice so served by post or hand shall be deemed to have been duly given or made as follows:

(a) if sent by post, two Business Days after the date of posting; or

(b) in the case of delivery by hand, when delivered, provided that where delivery by post or by hand occurs after 6 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day.

8.2 The addresses of the Parties for the purpose of Clause 8.1 are as follows:

(a) GZYX

Address:	64F, Guangzhou International Finance Center, No. 5 Zhujiang Xi Road, Zhujiang New Town, Guangzhou, China
For the attention of:	The Directors

(b) Manager

Address:	17B Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong
For the attention of:	The Directors

9. Severability

If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision(s) by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

10. Assignment

Neither Party shall be permitted to assign, transfer, charge or otherwise deal with all or any of their rights, benefits or obligations under this Agreement to another party without the prior consent of the other Party.

11. Third party rights

11.1 Unless otherwise expressly provided in this Agreement, the terms of this Agreement are not intended to be enforceable by virtue of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by any person who is not a Party.

11.2 The consent of any person who is not a Party is not required to rescind, vary (including any release or compromise in whole or in part of any liability) or terminate this Agreement or any clause of this Agreement at any time.

12. Governing law and submission to jurisdiction

Governing law

12.1 This Agreement (including this Clause 12.1) shall be governed by, and construed in accordance with, the laws of Hong Kong.

Submission to jurisdiction

12.2 The Parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts as regards any proceeding, claim, dispute or matter arising (or which may arise) out of or in connection with or relating to this Agreement or any document to be executed pursuant to this Agreement.

Appointment of agent for service of process

12.3 GZYX hereby irrevocably appoints Yue Xiu Enterprises (Holdings) Limited of 26/F, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong as regards any proceeding, claim, dispute or matter arising out of or relating to this Agreement or any document to be executed pursuant to this Agreement. If for any reason the agent named above (or its successor) no longer serves as agent of GZYX for this purpose, GZYX shall promptly appoint a successor agent satisfactory to the Manager, notify the Manager thereof and deliver to the Manager a copy of the new process agent's acceptance of appointment provided that until the Manager receives such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of GZYX for the purposes of this Clause 12.3. GZYX agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to GZYX. This Clause 12.3 does not affect any other method of service allowed by law.

IN WITNESS whereof this Agreement has been executed on the date first above written.

Execution

SIGNED by)
)
for and on behalf of)
)
廣州越秀集團股份有限公司)
)
in the presence of)
)
)
)

Name: **LIU Xia**
Witness

Name: **CHEN Qiang**
Title: Authorised Representative

SIGNED by

for and on behalf of

YUEXIU REIT ASSET MANAGEMENT LIMITED (越秀房託資產管理有限公司)
(in its capacity as manager of Yuexiu Real Estate Investment Trust)

in the presence of

Name: **LIU Xia**
Witness

Name: **OU Haijing**
Title: Director