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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)

REVISION OF EXISTING CONTINUING CONNECTED TRANSACTIONS IN RELATION TO CONSTRUCTION SERVICES

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Reference is made to the 2025 Announcement in relation to the renewal of existing continuing connected transactions contemplated under the 2025 Construction Services Framework Agreement.

On 16 November 2026, the Company and GZYX entered into the Supplemental Agreement for the purposes of, among others, revising the scope of building agent services under the Construction Services and increasing the Annual Caps for the years ending 31 December 2026 and 2027.

LISTING RULES IMPLICATIONS

GZYX is the ultimate controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement) between the Group and the GZYX Entities and the entering into of the Supplemental Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

INTRODUCTION

Reference is made to the 2025 Announcement in relation to the renewal of existing continuing connected transactions contemplated under the 2025 Construction Services Framework Agreement.

Amid the increasing demand for construction-related services arising from the growing scale of construction and development projects undertaken by GZYX Entities, it is expected that the existing annual caps under the 2025 Construction Services Framework Agreement will not be sufficient to meet the Group's requirements for the years ending 31 December 2026 and 2027. In addition, with a view to expanding the Group's current offerings of construction-related services and delivering integrated project development management services across different stages of construction projects, the Group seeks to further refine the scope of service (in particular, the building agent services) under the 2025 Construction Services Framework Agreement to better align with the Group's actual and anticipated offerings of construction-related services. Accordingly, on 16 November 2026, the Company and GZYX entered into the Supplemental Agreement for the purposes of, among others, revising the scope of building agent services under the Construction Services and increasing the Annual Caps for the years ending 31 December 2026 and 2027.

SUPPLEMENTAL AGREEMENT

Date

16 November 2026

Parties

(a) GZYX; and

(b) the Company

Principal amendments

1. Revised scope of project building agent and management services

Under the 2025 Construction Services Framework Agreement, the Construction Services include, among others, building agent services (which involves project management and full-cycle cost consulting, etc.).

Pursuant to the Supplemental Agreement, the building agent services under the Construction Services will be replaced by project building agent and management services, the scope of which will be more extensive than the original building agent services and will cover the following: project building agent and management services for the entire or part of the development process of construction projects (which involves ancillary project management matters such as cost and procurement management, construction management, design management, approval and permitting management, acceptance inspection and delivery management, title certificate

application services, customer service and repair management, supervision of property services, archives management, marketing and promotion management, information systems support services, and human resources and administration management, etc.).

2. Pricing policy for project building agent and management services

Pursuant to the Supplemental Agreement, while the pricing policy for other Construction Services remains unchanged, the pricing policy for project building agent and management services has been revised and supplemented as follows: depending on the scope of work required for the project building agent and management services, the service fees shall be determined with reference to various factors, including: (i) the prescribed or guided prices promulgated by the relevant government authorities from time to time (if any); (ii) the relevant financial return requirements set out in the Company's internal management policies; (iii) the labour costs and operating costs involved in providing the relevant services, and the fees incurred or charged by third-party suppliers in respect of such services; (iv) the prevailing market rates in the regions where the relevant projects are undertaken; and (v) the fees charged to independent third parties for similar projects, if any.

3. Revision of Annual Caps

The existing Annual Caps under the 2025 Construction Services Framework Agreement are RMB100,000,000, RMB110,000,000 and RMB130,000,000 for each of the three years ending 31 December 2025, 2026 and 2027, respectively.

Pursuant to the Supplemental Agreement, the Annual Cap for the year ended 31 December 2025 remains unchanged, while the Annual Caps for each of the two years ending 31 December 2026 and 2027 will be revised as follows:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**
Maximum annual fee payable to the Group under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement)	RMB140,000,000	RMB221,000,000

4. Clarification of GZYX Entities

Pursuant to the Supplemental Agreement, the parties clarified that the GZYX Entities, being the service recipients of the Construction Services under the 2025 Construction Services Framework Agreement, shall also include the GZYX & YXP JVs.

Save for the above amendments, all other substantive terms of the 2025 Construction Services Framework Agreement remain unchanged.

HISTORICAL AMOUNTS

The total fees received by the Group from the GZYX Entities for the provision of the Construction Services for each of the years ended 31 December 2023, 2024 and 2025, and the nine months ended 30 September 2026 are set out as follows:

	For the year ended 31 December 2023 (Audited)	For the year ended 31 December 2024 (Audited)	For the year ended 31 December 2025 (Audited)	For the nine months ended 30 September 2026 (Unaudited)
Total fees received by the Group from the GZYX Entities for the provision of the Construction Services	RMB20,803,200	RMB42,591,208	RMB39,795,500	RMB32,830,000

The Company has been monitoring the transaction amounts of the continuing connected transactions under the 2025 Construction Services Framework Agreement from time to time. Based on the Company's unaudited financial information, the existing Annual Cap for the year ending 31 December 2026 under the 2025 Construction Services Framework Agreement has not been exceeded as at the date of this announcement. Based on the historical settlement pattern of similar projects, a substantial portion of the service fees is typically recognised and settled towards year-end.

BASIS FOR DETERMINING THE REVISED ANNUAL CAPS

The revised Annual Caps for each of the two years ending 31 December 2026 and 2027 under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement) were determined with reference to the following factors:

(1) after the entering into of the 2025 Construction Services Framework Agreement, GZYX successfully tendered for and secured a real estate development project in 2026 and engaged the Group to provide relevant building agent and management services for such project. Such transactions were not within the original calculation of the existing Annual Caps;

(2) in 2026, Chong Hing Bank Limited, a subsidiary of GZYX, proposed business demand for branch renovation works and it is expected that relevant entrusted renovation agreements will be entered into in the second half of 2026 and in 2027. Such transactions were also not within the original calculation of the existing Annual Caps; and

(3) the expected demand for the Group's Construction Services from the GZYX Entities with reference to the on-hand signed contracts and the anticipated projects and service arrangements described above.

In view of the foregoing, the Company considers it necessary to increase the Annual Caps for the years ending 31 December 2026 and 2027.

INTERNAL CONTROL PROCEDURES

In order to ensure that the terms of the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement) are complied with, the Group has established internal control procedures and external supervision measures as follows:

(1) The Group will monitor the total fees payable by the GZYX Entities to the Group on a monthly basis to ensure that the total fees received do not exceed the applicable Annual Caps.

(2) The Group will prepare a continuing connected transaction report (the "**CCT Report**") once every six months on the transactions contemplated under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement) which will be submitted to the audit committee of the Board for consideration. The content of the CCT Report includes (a) the total amount of fees received and payment terms for each project under the 2025 Construction Services Framework Agreement during the reporting period; (b) fee breakdown and comparison with the rates offered to independent customers by the Group and market payment terms; and (c) whether the applicable Annual Caps have been complied with.

(3) The audit committee of the Board will in its meetings discuss and assess the implementation of the continuing connected transactions of the Group at least twice a year.

(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: (a) have not been approved by the Board; (b) 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; (c) were not entered into, in all material respects, in accordance with the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement) governing such transactions; and/or (d) have exceeded the Annual Caps. In addition, the independent non-executive Directors will also provide their annual confirmations with respect to the continuing connected transactions of the Group in the annual reports of the Company.

The Company is satisfied that it has an adequate system of controls to safeguard the transactions contemplated under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement), and to provide information for the independent non-executive Directors and auditor to properly review these transactions annually.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

Amid the increasing demand for construction-related services arising from the growing scale of construction and development projects undertaken by the GZYX Entities, the Group expects that the existing annual caps under the 2025 Construction Services Framework Agreement will not be sufficient to meet its requirements for the years ending 31 December 2026 and 2027. In addition, the Group seeks to expand the Group's current offerings of construction-related services so as to deliver integrated project development management services across different stages of construction projects.

The entering into of the Supplemental Agreement will enable the Group to further refine the scope of building agent services under the 2025 Construction Services Framework Agreement to better align with the Group's actual and anticipated service offerings of construction-related services. In particular, the revised scope will cover building agent and management services for the entire or part of the development process of construction projects, thereby providing the Group with greater flexibility to offer integrated project development management services covering different stages and ancillary management functions of construction projects.

The revision of the Annual Caps for the years ending 31 December 2026 and 2027 is intended to accommodate the expected increase in demand from the GZYX Entities for the Group's Construction Services, including building agent and management services, and to support the continued provision of such services under the revised scope.

The Group believes that the Supplemental Agreement will facilitate the continued development of its construction-related service capabilities, diversify and enhance its service offerings, broaden its income stream and further leverage its property development and construction expertise, thereby enabling the Group to provide more comprehensive project development and construction-related solutions to the relevant GZYX Entities.

Having considered the above factors and the basis of determination of the Annual Caps, the Board (including the independent non-executive Directors but excluding the Director who has abstained from voting on the relevant board resolutions of the Company (being Mr. Lin Zhaoyuan)) considers that: (i) the terms of the Supplemental Agreement are fair and reasonable and on normal commercial terms; (ii) the transactions contemplated under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement) are in the ordinary and usual course of business of the Group; (iii) the entering into of the Supplemental Agreement by the Company is in the interests of the Company and its Shareholders as a whole; and (iv) the revised Annual Caps (including the basis of determination thereof) are fair and reasonable.

As Mr. Lin Zhaoyuan, an executive Director, is also a director, vice chairman and general manager of GZYX, he has abstained from voting on the board resolutions of the Company in relation to the entering into of the Supplemental Agreement. Other than Mr. Lin Zhaoyuan, none of the other Directors has a material interest in the entering into of the Supplemental Agreement or was required to abstain from voting on the relevant board resolutions of the Company.

LISTING RULES IMPLICATIONS

GZYX is the ultimate controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement) between the Group and the GZYX Entities and the entering into of the Supplemental Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) set out in Rule 14.07 of the Listing Rules for each of the Annual Caps under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement) exceeds 0.1% but is below 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE GROUP AND GZYX

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", the Group has strategically established its business presence in the Greater Bay Area, Eastern China, Central and Western China and Northern China.

GZYX

GZYX, the ultimate controlling shareholder of the Company, is a company established in the PRC with limited liability and is majority owned by the Guangzhou Municipal People's Government of the PRC. GZYX and its subsidiaries 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 terms shall have the following meanings unless the context otherwise requires:

"2025 Announcement"	the announcement of the Company dated 14 March 2025 in relation to the renewal of existing continuing connected transactions contemplated under the 2025 Construction Services Framework Agreement

"2025 Construction Services Framework Agreement"	the construction services framework agreement dated 14 March 2025 entered into between the Company and GZYX to govern the provision of construction services by the relevant member of the Group to the relevant GZYX Entities for the period from 1 January 2025 to 31 December 2027 (both days inclusive)
"Annual Cap(s)"	the annual caps for the three years ended/ending 31 December 2025, 2026 and 2027 under the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"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
"Construction Services"	the Group's construction-related services to be provided to the GZYX Entities pursuant to the 2025 Construction Services Framework Agreement (as revised by the Supplemental Agreement)
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"GZYX"	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), a company established in the PRC with limited liability, which is majority owned by the Guangzhou Municipal People's Government of the PRC and is the ultimate controlling Shareholder
"GZYX Entities"	collectively, GZYX, its subsidiaries and its associates (in each case excluding the Group but including GZYX & YXP JVs)

"GZYX & YXP JVs"	companies jointly held by the Company and/or its subsidiaries and GZYX and/or its subsidiaries or associates, in which GZYX directly or indirectly holds 10% or more of the voting power, excluding any indirect interest held through the Company (which are non-wholly owned subsidiaries of the Company and connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"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
"Supplemental Agreement"	the supplemental agreement to the 2025 Construction Services Framework Agreement entered into between GZYX and the Company on 16 November 2026
"%"	per cent.

* *For identification purpose only*

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

Hong Kong, 16 November 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*