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This announcement is for information purposes only and is issued by the Company for the purpose of informing the Shareholders of the Company's declaration of a special dividend by way of distribution in specie.

This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any units of Yuexiu REIT in Hong Kong or any other jurisdictions, and this announcement or any part hereof, shall not form the basis of, or be relied on in connection with, any investment decision relating to any units of Yuexiu REIT.

越秀地產股份有限公司
YUEXIU PROPERTY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

(1) SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF UNITS IN YUEXIU REAL ESTATE INVESTMENT TRUST AND (2) RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

The Board is pleased to announce that on 23 November 2026, it has resolved to declare the payment of a special dividend in the form of Distribution in Specie of approximately 491,097,935 Units (assuming there is no change in the total number of issued Shares from the date of this announcement to the Record Date) indirectly held by the Company through Yuexiu Investment to the Qualifying Shareholders whose names appear on the Register of Members on the Record Date in proportion to their respective shareholdings in the Company on the following basis:

for every 1,000 Shares held . . . . . 122 Units

No fraction of a Unit will be distributed. Fractional entitlements to the Units and any Units left undistributed (other than any Units sold for the benefit of the Non-Qualifying Shareholders for Distribution in Specie) will be sold in the market and the net proceeds of such sale will be retained for the benefit of the Company. If any calculation of a Qualifying Shareholder for Distribution in Specie's entitlement to the Units would result in a fraction of a Unit, such entitlement will be rounded down to the nearest whole number of Units.

For the purpose of determining the Shareholders' entitlement to the Distribution in Specie, the Register of Members will be closed from Monday, 7 December 2026 to Thursday, 10 December 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for Distribution in Specie, all transfer forms accompanied by the relevant certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 4 December 2026. The last day for trading in Shares on the Stock Exchange with entitlement to the Distribution in Specie is expected to be Wednesday, 2 December 2026.

The Record Date for determining a Shareholder's entitlement to the Distribution in Specie is Thursday, 10 December 2026.

SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE OF UNITS

Basis of entitlement

The Board is pleased to announce that on 23 November 2026, it has resolved to declare the payment of a special dividend in the form of Distribution in Specie of approximately 491,097,935 Units (assuming there is no change in the total number of issued Shares from the date of this announcement to the Record Date) indirectly held by the Company through Yuexiu Investment to the Qualifying Shareholders whose names appear on the Register of Members on the Record Date in proportion to their respective shareholdings in the Company on the following basis:

for every 1,000 Shares held ..... 122 Units

The exact number of Units to be distributed by the Company is subject to such possible adjustments where appropriate and necessary in order to give effect to the Distribution in Specie on the basis of 122 Units for every 1,000 Shares held on the Record Date and such other arrangements in relation to the Distribution in Specie as set out in this announcement. As at the date of this announcement, the Company has no treasury shares nor repurchased shares pending cancellation.

No fraction of a Unit will be distributed. Fractional entitlements to the Units and any Units left undistributed (other than any Units sold for the benefit of the Non-Qualifying Shareholders) will be sold in the market and the net proceeds of such sale will be retained for the benefit of the Company. If any calculation of a Qualifying Shareholder's entitlement to the Units would result in a fraction of a Unit, such entitlement will be rounded down to the nearest whole number of Units. A Qualifying Shareholder holding less than an integral multiple of 1,000 Shares (for the avoidance of doubt, including a Qualifying Shareholder holding less than 1,000 Shares) will be entitled to a pro-rata number of Units, being rounded down to the nearest whole number of Units.

The Units

As at the date of this announcement, the Group holds 2,394,685,675 Units, representing approximately 43.95% of the total number of issued Units. The 491,097,935 Units to be distributed represent approximately 20.51% of the Units held by the Group and approximately 9.01% of the total number of issued Units as at the date of this announcement. The Company has directed Yuexiu Investment to transfer these 491,097,935 Units directly to the Qualifying Shareholders for the completion of the Distribution in Specie.

For reference purpose, the closing price per Unit as traded on the Stock Exchange on 23 November 2026 is HK$0.610.

Record Date and closure of Register of Members

For the purpose of determining the Shareholders' entitlement to the Distribution in Specie, the Register of Members will be closed from Monday, 7 December 2026 to Thursday, 10 December 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the Distribution in Specie, all transfer forms accompanied by the relevant certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Friday, 4 December 2026. The last day for trading in Shares on the Stock Exchange with entitlement to the Distribution in Specie is expected to be Wednesday, 2 December 2026.

The Record Date for determining a Shareholder's entitlement to the Distribution in Specie is Thursday, 10 December 2026.

Despatch of certificates and CCASS settlement

It is expected that certificates for the relevant Units will be despatched on or about Friday, 18 December 2026 by ordinary post at the own risk of the Qualifying Shareholders to their respective addresses shown on the Register of Members on the Record Date.

In the case of a joint holding of Shares, the certificate for the Units will be posted to the address of the person first shown on the Register of Members in respect of such Shares on the Record Date.

Investors holding Shares through CCASS Participants are expected to receive the Units through their respective stockbrokers or custodians or through their CCASS Investor Participant stock accounts following the despatch of certificates of the Units. Such investors should seek the advice of their respective stockbrokers or other professional advisers in case of doubt.

Odd lot matching service for the Units

The Company has, at its own costs, appointed Yue Xiu Securities to provide matching service for sale and purchase of odd lots of the Units under the Distribution in Specie, on a best effort basis, to those Qualifying Shareholders who wish to acquire odd lots of the Units to make up a full board lot, or to dispose of their odd lots of the Units.

Qualifying Shareholders who wish to utilise this service should contact Franky Shiu of Yue Xiu Securities at Room 17–37, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong, or at the telephone number (852) 3925 9999 during the period from 9:00 a.m. on 21 December 2026 to 4:00 p.m. on 8 January 2027, both dates inclusive. Holders of odd lots of the Units should note that successful matching of such sale and purchase is not guaranteed.

Qualifying Shareholders and Non-Qualifying Shareholders

The Distribution in Specie will be available to the Shareholders whose names appear on the Register of Members on the Record Date, but will not be extended to the Non-Qualifying Shareholders.

Shareholders with registered addresses outside Hong Kong

Based on the Register of Members as at 23 November 2026, there were a total of 48 Shareholders whose addresses as shown on the Register of Members were outside Hong Kong, comprising seven jurisdictions that are outside Hong Kong, including Australia, Macau, Malaysia, the PRC, Singapore, the United Kingdom and the United States, with a total shareholding of 259,674 Shares, representing in aggregate approximately 0.0065% of the total number of issued Shares as at the close of business on 23 November 2026.

The Company had consulted legal counsels to ascertain whether or not there are any legal or regulatory requirements or restrictions which would make extending the Distribution in Specie to the Shareholders whose addresses as shown on the Register of Members are located in the aforementioned jurisdictions outside Hong Kong administratively prohibitive or inexpedient.

(i) with respect to Australia, Macau, the PRC and the United Kingdom, the Company has been advised that there are no such legal or regulatory restrictions or the Company has met the relevant exemption requirement(s) in such jurisdiction(s) which would exempt the Company from the obtaining of approval from the relevant regulatory authorities under the applicable laws and regulations of such jurisdiction(s) for the purpose of the Distribution in Specie. The Distribution in Specie will accordingly be extended to the Shareholders whose addresses as shown on the Register of Members are in Australia, Macau, the PRC and the United Kingdom on the Record Date; and

(ii) with respect to Malaysia, Singapore and the United States, the Company has been advised that there are applicable legal or regulatory requirements or restrictions and the Board considered that, as additional time and resources are required to ascertain the satisfaction of the relevant requirements or exemptions, it is expedient and beneficial to the Company and the Shareholders as a whole to exclude the Shareholders whose addresses as shown on the Register of Members are in Malaysia, Singapore and the United States on the Record Date from receiving the Units and to regard such Shareholders as Non-Qualifying Shareholders for Distribution in Specie.

Shareholders with registered addresses outside Hong Kong should consult their own professional advisers as to whether or not they are permitted to receive the special dividend in the form of Distribution in Specie or if any governmental or other consent is required or other formalities which need to be observed and whether there are any other restrictions in relation to the future sale of any Units so received.

Notwithstanding the arrangements described above, the Board reserves the ultimate right to exclude any Shareholder from the Distribution in Specie if it believes that the transfer of the Units to such person(s) may violate any applicable legal and/or regulatory requirements in any jurisdiction or may be administratively prohibitive or inexpedient. If and when necessary, the Company will separately notify any such Shareholder of the arrangement regarding the Distribution in Specie.

Arrangements for Non-Qualifying Shareholders (if any)

As the Distribution in Specie will not be extended to the Non-Qualifying Shareholders (if any), arrangements will be made for the Units which would otherwise have been transferred to any Non-Qualifying Shareholders to be sold in the market as soon as possible, on or after the date of posting of the certificates for the Units (which date is currently expected to be on or about Friday, 18 December 2026), and any proceeds of sale, after deduction of expenses and duties where applicable, will be distributed in Hong Kong dollars to the relevant Non-Qualifying Shareholders according to their respective entitlement, except that net proceeds less than HK$100 per recipient will be retained for the benefit of the Company.

Cheques representing the net proceeds of the sale of such Units, if any, will be sent by ordinary post to the Non-Qualifying Shareholders at their own risk, within fourteen (14) days after the sale of all such Units which would otherwise have been transferred to any Non-Qualifying Shareholders. In the absence of bad faith or wilful default, none of the Company nor any broker or agent appointed by the Company to effect the sale of Units or the postage of cheques shall have any liability of any loss whatsoever arising from these arrangements.

Taxation

Shareholders are recommended to obtain their own advice from tax advisers on the tax consequences of the Distribution in Specie, and the taxation implications of receiving, holding and dealing in the Units. It is emphasised that the Company does not accept responsibility for any taxation effects on, or liabilities of, any persons in relation to the Distribution in Specie.

PRC Stock Connect Investors

The PRC Stock Connect Investors will receive the Units pursuant to the Distribution in Specie and hold the relevant Units received through China Clear. Pursuant to the Measures of Shanghai Stock Exchange for the Implementation of Shanghai-Hong Kong Stock Connect Program (上海證券交易所滬港通業務實施辦法) and the Measures of Shenzhen Stock Exchange for the Implementation of Shenzhen-Hong Kong Stock Connect Program (深圳證券交易所深港通業務實施辦法), the PRC Stock Connect Investors (or the relevant China Clear participants, as the case may be) whose stock accounts in China Clear are credited with the Units may only sell the Units on the Stock Exchange under the Stock Connect.

PRC Stock Connect Investors should seek advice from their intermediaries (including broker, custodian, nominee or China Clear participant) and/or other professional advisors for details of the logistical arrangements as required by China Clear.

REASONS FOR AND BENEFITS OF THE DISTRIBUTION IN SPECIE

The Board (including the independent non-executive Directors) is of the view that: (i) Shareholders may benefit from the ability to directly participate in the future development of Yuexiu REIT by obtaining the Units pursuant to the Distribution in Specie; (ii) upon completion of the Distribution in Specie, Yuexiu REIT will continue to be an associate of the Company with continuous support provided by the Company; and (iii) the terms of the Distribution in Specie are fair and reasonable.

Based on the foregoing, the Board (including the independent non-executive Directors) is of the view that the Distribution in Specie is in the interest of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISTRIBUTION IN SPECIE

As at the date of this announcement, there were a total number of 4,025,392,913 Shares in issue. On the assumption that there is no change in the issued share capital and issued Units of both the Company and Yuexiu REIT from the date of this announcement up to and including the Record Date and the actual number of Units subject to the Distribution in Specie is 491,097,935 (which comprises the number of Units to be distributed to the Qualifying Shareholders and the number of Units which would otherwise be transferred to Non-Qualifying Shareholders), the number of Units and the percentage of the issued Units held by the Group will be reduced from 2,394,685,675 Units to 1,903,587,740 Units and from approximately 43.95% to approximately 34.94%, respectively. Upon completion of the Distribution in Specie, Yuexiu REIT will continue to be an associate of the Company.

The financial implications on the Group's profit or loss as a result of the distribution of the Units upon completion of the Distribution in Specie may only be ascertained following the date of settlement of the Distribution in Specie.

TENTATIVE TIMETABLE FOR THE DISTRIBUTION IN SPECIE

Last day of dealing in the Shares on a cum-entitlement basis	Wednesday, 2 December 2026
Commencement of dealing in the Shares on an ex-entitlement basis	Thursday, 3 December 2026
Latest time for lodging documents for the transfer of the Shares in order to qualify for the Distribution in Specie	4:30 p.m. on Friday, 4 December 2026
Closure of Register of Members	Monday, 7 December 2026 to Thursday, 10 December 2026
Record Date	Thursday, 10 December 2026

Register of Members re-opens	Friday, 11 December 2026
Despatch of certificates for the Units	Friday, 18 December 2026
Odd lot matching	9:00 a.m. on Monday, 21 December 2026 to 4:00 p.m. on Friday, 8 January 2027

Note 1: All references to time and date in this announcement refer to Hong Kong local time and date.

Note 2: The timings are indicative only.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Yue Xiu Securities is an indirect wholly-owned subsidiary of Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), being the ultimate controlling Shareholder of the Company. Accordingly, Yue Xiu Securities is a connected person of the Company pursuant to the Listing Rules and the odd lot matching services for the Distribution in Specie constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. As none of the applicable percentage ratios in respect of the odd lot matching services exceeds 0.1%, the transactions contemplated thereunder are fully exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON 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.

INFORMATION ON YUEXIU INVESTMENT

Yuexiu Investment is a wholly-owned subsidiary of the Company. The principal business activity of Yuexiu Investment is investment holding of the Units.

INFORMATION ON YUEXIU REIT

Yuexiu REIT is a collective investment scheme constituted as a unit trust and authorised by the Securities and Futures Commission of Hong Kong under section 104 of the SFO. Its Units are listed on the Main Board of the Stock Exchange (Stock Code: 00405). It is principally engaged in the business of leasing of commercial properties in the PRC and Hong Kong with the primary objective of generating long-term and steady distributions to the Unitholders through actively managing its assets and expanding its operations. Its current portfolio consists of five commercial properties in Guangzhou, one commercial property in Shanghai, one commercial property in Wuhan, one commercial property in Hangzhou, and two floors of a commercial building in Hong Kong.

Yuexiu REIT is managed by Yuexiu REIT Asset Management Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company.

DEFINITIONS

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

"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
"CCASS Participant"	a person admitted to participate in CCASS as a direct clearing participant, a general clearing participant, a custodian participant, or any CCASS Investor Participant
"China Clear"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"Company"	Yuexiu Property Company Limited (越秀地產股份有限公司), 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)
"Director(s)"	director(s) of the Company
"Distribution in Specie"	the distribution of a special dividend by the Company in the form of a distribution in specie of the Units held by the Group to the Qualifying Shareholders in proportion to their respective shareholdings in the Company on the basis of an entitlement to 122 Units for every 1,000 Shares held by each Qualifying Shareholder as at the Record Date
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Non-Qualifying Shareholder(s)"	Shareholder(s) whose (respective) address as shown on the Register of Members on the Record Date is in a place outside Hong Kong (if any), and whom is/are excluded from receiving the Units in the Distribution in Specie on account of the relevant legal or regulatory requirements or restrictions by the Board out of necessity or expediency

"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"PRC Stock Connect Investors"	PRC southbound trading shareholders holding the Shares through Stock Connect
"Qualifying Shareholder(s)"	Shareholder(s) whose name(s) appear(s) on the Register of Members on the Record Date, other than the Non-Qualifying Shareholder(s)
"Record Date"	Thursday, 10 December 2026, being the date fixed for determining the Shareholders' entitlement to the Distribution in Specie
"Register of Members"	the register of Shareholders of the Company in Hong Kong maintained by the Registrar
"Registrar"	Tricor Investor Services Limited, the Company's Hong Kong share registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
"Share(s)"	ordinary share(s) in the capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Connect"	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Unit(s)"	undivided unit(s) in Yuexiu REIT
"Yuexiu Investment"	Yuexiu International Investment Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company
"Yuexiu REIT"	Yuexiu Real Estate Investment Trust, a Hong Kong collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange (Stock Code: 00405)

"Yue Xiu Securities"	Yue Xiu Securities Company Limited, a company incorporated under the laws of Hong Kong, licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 5 (advising on futures contracts) regulated activities, and an indirect wholly-owned subsidiary of Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), being the ultimate controlling Shareholder of the Company
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"%"	per cent.

* *For identification purposes only*

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

Hong Kong, 23 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*