
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 Property Company Limited (“Company”), you should at once hand this circular and the accompanying 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 Exchange 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.



PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at Plaza I-IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 28 May 2020 at 10:30 a.m. (“**2020 AGM**”) 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 share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, 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 thereof).

Please see page 1 of this circular for precautionary measures that the Company will implement at the 2020 AGM in consideration of the continuing risk posed by coronavirus disease (COVID-19), including:

- compulsory wearing of face masks and any attendees who do not wear face masks may be requested to leave or denied entry into the 2020 AGM venue;
- compulsory hand sanitizing before entry into the 2020 AGM venue;
- body temperature checks/screening before entry into the waiting area outside the 2020 AGM venue; and
- **no** food and beverage service and **no** handing out of gift coupons or souvenirs.

The Company would like to remind all shareholders of the Company (“Shareholders”) that physical attendance at the 2020 AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the 2020 AGM as their proxy to vote on the relevant resolutions at the 2020 AGM instead of attending the 2020 AGM in person. Completion and return of the proxy forms will not preclude the Shareholders from attending and voting in person at the meeting or any adjournment thereof should they subsequently so wish, and in such case, the proxy forms previously submitted shall be deemed to be revoked.

CONTENTS

| | <i>Page</i> |
|---|-------------|
| Precautionary Measures for 2020 Annual General Meeting | 1 |
| Letter from the Board | 2 |
| Appendix I — Explanatory Statement | 6 |
| Appendix II — 2020 AGM Notice | 9 |
| Appendix III — Details of Directors | 13 |

PRECAUTIONARY MEASURES FOR 2020 ANNUAL GENERAL MEETING

In consideration of the continuing risk posed by the coronavirus disease (COVID-19) and to manage the potential health risks of persons attending the 2020 AGM, the Company will implement the following precautionary measures at the 2020 AGM:-

- (1) All attendees must wear face masks at all times inside the 2020 AGM Venue or at the waiting area outside the 2020 AGM venue. Any attendees who do not wear face masks may be requested to leave or denied entry into the 2020 AGM venue.
- (2) All attendees must clean their hands with alcohol-based hand sanitizer before entering the 2020 AGM venue.
- (3) Body temperature checks/screening will be conducted on all persons before they enter the waiting area outside the 2020 AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be requested to leave or denied entry into the 2020 AGM venue.
- (4) **No** food and beverage service will be provided and there will be **no** handing out of gift coupons or souvenirs.
- (5) Attendees may need to confirm that (i) he/she has not travelled outside of Hong Kong within 14 days immediately before the 2020 AGM (“Recent Travel History”); (ii) he/she is not subject to any HKSAR Government prescribed quarantine requirement; (iii) to his/her knowledge, he/she has not, within 14 days immediately before the 2020 AGM, had close contact with any person under quarantine or with Recent Travel History; and (iv) he/she has no flu-like symptoms. Any person who fails to provide the required confirmation, or if he/she has shown flu-like symptoms, may be requested to leave or denied entry into the 2020 AGM venue.
- (6) Only a limited number of seats will be available, with no standing arrangement, in the 2020 AGM venue in order to ensure social distancing and therefore, where necessary, the Company may limit the number of attendees entering the 2020 AGM venue.

The Company will continue to monitor how the COVID-19 outbreak develops and may adopt additional measures.

The Company reminds attendees that they should carefully consider their own health/personal circumstances before they decide to attend the 2020 AGM in person. The Company would like to remind all Shareholders that physical attendance at the 2020 AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the 2020 AGM as their proxy to vote on the relevant resolutions at the 2020 AGM instead of attending the 2020 AGM in person. Completion and return of the proxy forms will not preclude the Shareholders from attending and voting in person at the meeting or any adjournment thereof should they subsequently so wish, and in such case, the proxy forms previously submitted shall be deemed to be revoked.

The proxy form is attached to this circular for registered Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the “Investor Relations” section of the Company’s website at www.yuexiuproperty.com and the Stock Exchange’s website at www.hkexnews.hk. If you are not a registered Shareholder (if your shares are held via banks, brokers or custodians), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

If Shareholders choosing not to attend the 2020 AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via email: ir@yuexiuproperty.com

LETTER FROM THE BOARD



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

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

Executive Directors:

Lin Zhaoyuan (*Chairman*)

Lin Feng

Li Feng

Chen Jing

Liu Yan

Registered office:

26th Floor, Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

Non-executive Director:

Ouyang Changcheng

Independent non-executive Directors:

Yu Lup Fat Joseph

Lee Ka Lun

Lau Hon Chuen Ambrose

27 April 2020

To the shareholder(s)

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND
BUY BACK SHARES
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of Yuexiu Property Company Limited (“Company”) held on 29 May 2019 (“2019 AGM”), a general mandate was given to the directors of the Company (“Directors”) to allot, issue and deal with shares of the Company (“Share(s)”). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 28 May 2020 at 10:30 a.m. at Plaza I-IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“2020 AGM”). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to allot or issue any Shares and grant rights to subscribe for, or to convert any security into, Shares in the Company, approval is being sought from the shareholders of the Company (“Shareholders”) at the 2020 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares and grant rights to subscribe for, or to convert any security into, Shares up to 20 per cent of the total number of Shares in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of the proposed ordinary resolution

LETTER FROM THE BOARD

(“General Mandate”) (i.e. a maximum of 3,096,456,087 Shares assuming that no further Shares are issued prior to the date of the 2020 AGM). The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The proposed resolution (“General Mandate Resolution”) is set out as Ordinary Resolution 5B in the Notice of the 2020 AGM dated 27 April 2020 (“2020 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 plans to allot or issue any new Shares or grant any rights to subscribe for, or convert any security into, Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of Section 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) and the Listing Rules.

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 2019 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2020 AGM. Therefore, an ordinary resolution (as set out in Resolution 5A (“Buy-back Mandate Resolution”) in the 2020 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 of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the 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 and by Section 239(2) of the Companies Ordinance, 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 explanatory statement 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 plans to buy back any existing Shares.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 91 of the Articles of Association of the Company (“Articles of Association”), the Directors retiring by rotation at the 2020 AGM are Mr. Li Feng, Ms. Chen Jing and Mr. Yu Lup Fat Joseph.

All of them, being eligible, will offer themselves for re-election at the 2020 AGM. Details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix III to this circular.

The Nomination Committee, having reviewed the Board’s composition, nominated Mr. Li Feng, Ms. Chen Jing and Mr. Yu Lup Fat Joseph to the Board for it to recommend to Shareholders for re-election at the AGM.

LETTER FROM THE BOARD

Regarding the above mentioned nomination, the Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitment to their roles, meritocracy and various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, their respective professional experience (e.g. legal, accounting, finance and capital operation, etc.), skills, knowledge and length of service.

In addition, the Nomination Committee has also considered the annual confirmation of independence given by Mr. Yu Lup Fat Joseph being independent non-executive director of the Company eligible for re-election at the 2020 AGM, in accordance with Rule 3.13 of the Listing Rules, and considered him to be independent. Mr. Yu Lup Fat Joseph has served as independent non-executive director of the Company for more than 9 years. As an independent non-executive director, Mr. Yu has demonstrated his ability to provide objective views and exercised independent judgements in fulfilling his duties to the Company during his directorship, and he continues demonstrating a firm commitment to his roles. The Nomination Committee is satisfied that the long service of Mr. Yu will not affect his exercise of independent judgement and he will continue to maintain his independence and fulfill the important role of an independent non-executive director as required by the Listing Rules.

Taking into account the above factors, the Board considers that the re-election of Mr. Yu as independent non-executive director is in the best interest of the Company and Shareholders as a whole, and accepts the nomination by the Nomination Committee and recommends him to stand for re-election as independent non-executive director at the 2020 AGM.

ANNUAL GENERAL MEETING

The 2020 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2020 AGM, you are requested to complete and return the enclosed form of proxy for the 2020 AGM in accordance with the instructions printed thereon to the Company's share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2020 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2020 AGM or any adjournment thereof should you so wish. The form of proxy shall deem to have been revoked when you attend and vote in person at the 2020 AGM.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meeting must be taken by poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider the General Mandate, the Buy-back Mandate and the proposed re-election of Directors at the 2020 AGM to be in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the ordinary resolutions to be proposed at the 2020 AGM.

Yours faithfully,
For and on behalf of the board of Directors of
Yuexiu Property Company Limited
Lin Zhaoyuan
Chairman

This explanatory statement also constitutes the memorandum as required under section 239(2) of the Companies Ordinance.

SHARES OF THE COMPANY

Whilst the Directors do not presently intend to buy back any Shares, they believe that the flexibility afforded by the proposed Buy-back Mandate would be beneficial to the Company.

It is proposed that the Directors be authorised to buy back up to 10 per cent of the total number of Shares in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) at the date of the passing of the Buy-back Mandate Resolution. As at 22 April 2020, being the latest practicable date for determining such figures prior to the bulk printing of this circular (“Latest Practicable Date”), 15,482,280,438 Shares were in issue. Assuming that no further Shares are issued prior to the date of the 2020 AGM, the Directors would be authorised to buy back up to approximately 1,548,228,043 Shares during the period up to the next annual general meeting of the Company in 2021 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

REASONS FOR BUY-BACKS

Buy-backs of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such buy-backs of Shares 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.

FUNDING OF BUY-BACKS

Buy-backs of Shares pursuant to the Buy-back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-backs of Shares will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its Articles of Association and the laws of Hong Kong, including profits otherwise available for distribution. Under the Companies Ordinance, a company’s profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital.

EFFECT OF ANY BUY-BACKS

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published financial statements for the year ended 31 December 2019) 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 Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge and having made all reasonable enquiries, none of their close associates, have 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, if the Buy-back Mandate is granted.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

TAKEOVERS CODE CONSEQUENCES

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 purpose of The Code 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 owned approximately 39.78 per cent of the existing number of 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 44.20 per cent of the total number of 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.

MARKET PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous twelve months before the printing of this document were as follows:

| | Traded Market Price for Shares | |
|---|-----------------------------------|-------------|
| | Highest | Lowest |
| | <i>HK\$</i> | <i>HK\$</i> |
| 2019 | | |
| April | 2.00 | 1.81 |
| May | 1.85 | 1.69 |
| June | 1.80 | 1.69 |
| July | 1.92 | 1.75 |
| August | 1.87 | 1.55 |
| September | 1.81 | 1.67 |
| October | 1.77 | 1.69 |
| November | 1.80 | 1.63 |
| December | 1.80 | 1.63 |
| 2020 | | |
| January | 1.85 | 1.57 |
| February | 1.72 | 1.55 |
| March | 1.66 | 1.22 |
| April (up to the Latest Practicable Date) | 1.51 | 1.36 |



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

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“2020 AGM”) of Yuexiu Property Company Limited (“Company”) will be held at Plaza I-IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 28 May 2020 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“Directors”) and independent auditor for the year ended 31 December 2019;
2. To declare a final dividend;
3. To re-elect directors and to authorise the board of Directors (“Board”) to fix Directors’ remuneration;
4. To re-appoint 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 (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back its own shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or 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 the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of shares of the Company which may be purchased by the Company pursuant to the authorization in sub-paragraph (a) above shall not exceed 10 per cent of the number of shares of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of this Resolution, and the said authorization shall be limited accordingly; and

- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution and expiring on the date of the next annual general meeting of the Company, and the Relevant Period may be extended by the Company at that annual general meeting until the date of the following annual general meeting.”

B. “THAT

- (a) subject to sub-paragraph (c) below and pursuant to Section 141 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (“Companies Ordinance”), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares of the Company and to grant rights to subscribe for, or to convert any security into, shares of the Company be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in sub-paragraph (a), otherwise than pursuant to (i) a Rights Issue, (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible participants under such scheme and arrangement of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed 20 per cent of the total number of shares of the Company in issue (subject to adjustment in the case of subdivision and/or consolidation of shares) as at the date of the passing of this Resolution 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:
- (i) the conclusion of the annual general meeting of the Company held next after the approval in sub-paragraph (a) above is given;
 - (ii) the expiry of the period within which the next annual general meeting of the Company after the approval in sub-paragraph (a) above is given is required to be held; and

- (iii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

for the purpose of this Resolution, “Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors of the Company 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 of the Company 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).”

C. **“THAT**

conditional upon the passing of Resolutions under sub-paragraphs A and B above, the total number of shares of the Company which shall have been bought back by the Company pursuant to and in accordance with sub-paragraph A above shall be added to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with the exercise of the general mandate approved in sub-paragraph B above.”

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

Hong Kong, 27 April 2020

Notes:

1. The register of members of the Company will be closed from Monday, 25 May 2020 to Thursday, 28 May 2020, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to participate in the forthcoming annual general meeting of the Company to be held on 28 May 2020, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Friday, 22 May 2020.
2. The register of members of the Company will be closed from Thursday, 4 June 2020 to Friday, 5 June 2020, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to the final dividend. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Abacus Limited, no later than 4:30 p.m. on Wednesday, 3 June 2020.
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 notarially certified copy of such authority, must be deposited with the Company's share registrar, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.
5. At the 2019 AGM 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 respectively. Under the provisions of the Companies Ordinance and the Listing Rules these general mandates lapse at the conclusion of the 2020 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 buy back any existing shares or to issue any new shares. Approval is being sought from members of the Company as a general mandate pursuant to the Companies Ordinance and the Listing Rules.
7. In consideration of the continuing risk posed by the coronavirus disease (COVID-19) and to manage the potential health risks of persons attending the 2020 AGM, the Company will implement certain precautionary measures at the 2020 AGM. For further details, please refer to the circular of the Company dated 27 April 2020.

1. **Mr. Li Feng**, aged 51, was appointed executive director of the Company in March 2014. Mr. Li is the chief capital officer of Guangzhou Yue Xiu Holdings Limited (“Guangzhou Yue Xiu”), the ultimate holding company of the Company, and Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”). He oversees the capital department, customer resource management and synergy department, and the information centre of Guangzhou Yue Xiu and Yue Xiu. He is mainly responsible for formulating and implementing major capital management plans, organizing and coordinating the investor relationship of the listed companies, optimizing and synergizing the customer resources, and enhancing the development of information technology system. Mr. Li is also a director of Guangzhou City Construction & Development Co. Ltd. (“GCCD”), chairman and a non-executive director of Yuexiu Financial Holdings Limited (“YFHL”), a non-executive director of Yuexiu REIT Asset Management Limited (the manager of Yuexiu Real Estate Investment Trust (Stock Code: 405)), a non-executive director of Chong Hing Bank (“Chong Hing Bank”) (Stock Code: 1111), chairman and an executive director of Yuexiu Transport Infrastructure Limited (“Yuexiu Transport”) (Stock Code: 1052), the shares of the companies mentioned above are listed on the Stock Exchange, a director of Guangzhou Yuexiu Financial Holdings Group Co., Ltd. (廣州越秀金融控股集團股份有限公司), a company listed on the Shenzhen Stock Exchange (Shenzhen Stock Code: 987) and the chairman of the board of directors of Yue Xiu Securities Holdings Company Limited. Mr. Li graduated from the Faculty of Naval Architecture and Ocean Engineering of South China University of Technology majoring in naval architecture and obtained a master of business administration degree from Jinan University. He holds the qualification of a Senior Engineer in China and the certificate in Major Administrative Decision-Making and Argumentation (廣州市重大行政決策論證專家) conferred by the Guangzhou Municipal Government, he is also a president of Association of Guangzhou Belt and Road Investment Enterprises, member of Guangzhou Housing Provident Fund Management Committee, director of Guangzhou People’s Association for Friendship with Foreign Countries and vice-president of The Listed Companies Council, Hong Kong Chinese Enterprises Association. Mr. Li joined Yue Xiu in December 2001 and has successively held positions in Guangzhou Yue Xiu and Yue Xiu including the assistant to general manager, general manager of capital department, assistant manager of corporate management department, assistant to general manager of supervision and auditing department, and deputy general manager of Yue Xiu International Development Limited. Mr. Li is familiar with business of listed companies and the operations of capital markets. Since 2008, he has participated in all of the major capital operation projects of Guangzhou Yue Xiu and Yue Xiu. Before that, he was also involved in the successful listing of Yuexiu Real Estate Investment Trust, and has extensive practical experience in capital operations. Save as disclosed above, Mr. Li 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 date of this circular. He is also a director of a substantial shareholder of the Company. Save as disclosed above, Mr. Li does not have any relationship with any other directors, senior management, substantial or controlling shareholders (each as defined in the Listing Rules) of the Company. Mr. Li has a personal interest in 172,900 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

There is no service contract between the Company and Mr. Li and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Li is entitled to receive a salary of approximately RMB1,490,000 per annum from the Company. In addition, Mr. Li is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr. Li that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Ms. Chen Jing**, aged 48, was appointed an executive director of the Company in July 2017. Ms. Chen is the chief financial officer of the Company. She is also the chief financial officer and general manager of the finance department of Guangzhou Yue Xiu and Yue Xiu, a director of GCCD and Guangzhou Flagship Development Group Co., Ltd.. She is also a non-executive director of YFHL and Chong Hing Bank and an executive director of Yuexiu Transport. Ms. Chen graduated from the Xi'an Jiaotong University in audit studies, and holds a master of business administration degree of the School of Management and Economics of the Beijing Institute of Technology and the qualification of auditor and certified internal auditor. Ms. Chen joined Guangzhou Yue Xiu in July 2004 and was the deputy general manager of the supervisory (audit) office, the general manager of the audit department and the chairman of the board of directors of Yue Xiu Securities Holdings Company Limited. Ms. Chen has participated in building systems to monitor the major risks and finance of Guangzhou Yue Xiu. Ms. Chen is well versed in risk and internal control management, financial management of listed companies and has extensive experience in establishing a sound system for risk management and internal control, financial management for enterprises. Prior to joining Guangzhou Yue Xiu, Ms. Chen worked in school of business of the Hubei University and Hisense Kelon Electrical Holdings Company Limited. Save as disclosed above, Ms. Chen 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 date of this circular. Save as disclosed above, Ms. Chen does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Ms. Chen and she will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Ms. Chen is entitled to receive a salary of RMB1,490,000 per annum from the Company. In addition, Ms. Chen is entitled to a discretionary bonus to be determined with reference to her job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no other matter concerning Ms. Chen that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. **Mr. Yu Lup Fat Joseph**, aged 72, has been an independent non-executive director of the Company since 1992. He is also an independent non-executive director of YFHL and Chong Hing Bank. Mr. Yu holds a master's degree in applied finance from Macquarie University in Australia and a diploma of management studies from the University of Hong Kong. Mr. Yu has over 40 years of experience in investment, banking and finance. Save as disclosed above, he 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 date of this circular. Mr. Yu does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company. Mr. Yu has a personal interest of 4,000,000 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Yu and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Yu received director fee of approximately HKD420,000 for 2019.

There is no matter concerning Mr. Yu that is required to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed herein pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.