
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.



**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED SHARE CONSOLIDATION AND
PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(4) 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 Tuesday, 1 June 2021 at 10:30 a.m. 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 2021 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 2021 AGM venue;
- scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written forms;
- compulsory hand sanitizing before entry into the 2021 AGM venue;
- body temperature checks/screening before entry into the waiting area outside the 2021 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 that physical attendance at the 2021 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 2021 AGM as their proxy to vote on the relevant resolutions at the 2021 AGM instead of attending the 2021 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.

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PRECAUTIONARY MEASURES FOR 2021 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 2021 AGM, the Company will implement the following precautionary measures at the 2021 AGM:-

- (1) All attendees must wear face masks at all times inside the 2021 AGM Venue or at the waiting area outside the 2021 AGM venue. Any attendees who do not wear face masks may be requested to leave or denied entry into the 2021 AGM venue.
- (2) All attendees must scan the “LeaveHomeSafe” venue QR code or register his/her name, contact number and the date and time of visit, prior to entry into the 2021 AGM venue.
- (3) All attendees must clean their hands with alcohol-based hand sanitizer before entering the 2021 AGM venue.
- (4) Body temperature checks/screening will be conducted on all persons before they enter the waiting area outside the 2021 AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be requested to leave or denied entry into the 2021 AGM venue.
- (5) **No** food and beverage service will be provided and there will be **no** handing out of gift coupons or souvenirs.
- (6) Attendees may need to confirm that (i) he/she has not travelled outside of Hong Kong within 14 days immediately before the 2021 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 2021 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 2021 AGM venue.
- (7) Only a limited number of seats will be available, with no standing arrangement, in the 2021 AGM venue in order to ensure social distancing and therefore, where necessary, the Company may limit the number of attendees entering the 2021 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 2021 AGM in person. The Company would like to remind all Shareholders that physical attendance at the 2021 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 2021 AGM as their proxy to vote on the relevant resolutions at the 2021 AGM instead of attending the 2021 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 2021 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

DEFINITIONS

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

“2020 AGM”	the annual general meeting of the Company held on 28 May 2020
“2021 AGM”	the annual general meeting of the Company to be held on 1 June 2021
“2021 AGM Notice”	the notice of the 2021 AGM as set out in Appendix II to this circular
“Annual Results Announcement”	the annual results announcement of the Company dated 16 March 2021
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Board Diversity Policy”	the board diversity policy adopted by the Company as made available on the website of the Company
“Business Day”	a day (other than public holiday, a Saturday or Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing in securities
“Buy-back Mandate”	an unconditional general mandate to buy back up to 10 per cent of the total number of Shares as defined in section headed “General Mandate to Buy-back of Shares” in the Letter from the Board of this circular
“Buy-back Mandate Resolution”	An ordinary resolution approving the Buy-back Mandate as set out in Appendix II to this circular
“CCASS”	the Central Clearing and Settlement System established and operated by the HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Existing Shares to 1,000 Consolidated Shares;

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“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Yuexiu Property Company Limited, a limited liability company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123)
“Consolidated Share(s)”	share(s) of the Company immediately after the Share Consolidation becoming effective
“Director(s)”	the directors of the Company
“Existing Share(s)”	share(s) of the Company before the Share Consolidation becoming effective
“General Mandate”	Approval for a general mandate to allot or issue new Shares as defined in section headed “General Mandate to issue Shares” in the Letter from the Board of this circular
“General Mandate Resolution”	the proposed resolution approving the General Mandate as set out in Appendix II of this circular
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 April 2021 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan

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“Relevant Period”	the period up to the next annual general meeting of the Company in 2022 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 or the General Mandate (as the case maybe) by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first
“Share(s)”	Existing Share(s) and/or Consolidated Share(s), as the case may be
“Share Consolidation”	the proposed share consolidation on the basis that every five (5) issued Existing Shares be consolidated into one (1) Consolidated Share and to round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise therefrom
“Shareholder(s)”	holder(s) of the Existing Shares or the Consolidated Shares, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Yue Xiu Securities”	Yue Xiu Securities Company Limited, a limited liability company incorporated under the laws of Hong Kong, which is a corporation licensed to carry out 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 under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Consolidation and Change in Board Lot Size is as follows:

Event	Time and Date
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the 2021 AGM	4:30 p.m. on Wednesday, 26 May 2021
Closure of register of members for the entitlement to attend and vote at the 2021 AGM	Thursday, 27 May 2021 to Tuesday, 1 June 2021 (both days inclusive)
Latest date and time for lodging forms of proxy for the 2021 AGM	10:30 a.m., Sunday, 30 May 2021
Record date for attending the 2021 AGM	Tuesday, 1 June 2021
Date and time of the 2021 AGM	10:30 a.m., Tuesday, 1 June 2021
Announcement of voting results of the 2021 AGM	Tuesday, 1 June 2021

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation

Effective date of the Share Consolidation	Thursday, 10 June 2021
First day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	Thursday, 10 June 2021
Dealings in the Consolidated Shares commences	9:00 a.m. on Thursday, 10 June 2021
Original counter for trading in the Existing Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 10 June 2021
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 10 June 2021
Original counter for trading in the Consolidated Shares in board lots of 1,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Friday, 25 June 2021
Parallel trading in the Consolidated Shares (in form of new share certificates and existing share certificates) commences	9:00 a.m. on Friday, 25 June 2021

EXPECTED TIMETABLE

Designated broker (being Yue Xiu Securities) starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Friday, 25 June 2021
Designated broker (being Yue Xiu Securities) ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Friday, 16 July 2021
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Friday, 16 July 2021
Parallel trading in Consolidated Shares (in form of new share certificates and existing share certificates) ends	4:10 p.m. on Friday, 16 July 2021
Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	Tuesday, 20 July 2021

All times and dates in this circular refer to Hong Kong local times and dates. The Shareholders should note that the dates and deadlines specified in this circular for events in the expected timetable for the Share Consolidation are subject to the satisfaction of all the conditions of the Share Consolidation, including without limitation, the approval of the Share Consolidation by the Shareholders at the AGM, and are therefore for indicative purpose only.

In the event that any special circumstances arise, the Board may extend, or make adjustments to, the expected timetable if it considers appropriate. Any extension or adjustment to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

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

30 April 2021

To the shareholder(s)

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND BUY BACK SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED SHARE CONSOLIDATION AND
PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with further information regarding, among other things, (i) the General Mandate and Buy-back Mandate; (ii) the re-election of Directors; (iii) the Share Consolidation; (vi) the Change in Board Lot Size; and (v) 2021 AGM Notice.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the 2020 AGM, a general mandate was given to the Directors to allot, issue and deal with the Shares. Such mandate will lapse at the conclusion of the 2021 AGM at 10:30 a.m. at Plaza I-IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong. 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 at the 2021 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 after passing the relevant Resolution in respect of the Share Consolidation) as at the date of the passing of the proposed ordinary resolution (“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 2021 AGM) during the Relevant Period, during which upon the Share Consolidation having becoming effective, the Company would be authorised to allot or issue up to a maximum of 619,291,217 Consolidated Shares from the effective date of the Share Consolidation up to the end of the Relevant Period. The obtaining of the General Mandate is in accordance with the Listing Rules. The General Mandate Resolution is set out as Ordinary Resolution 5B in the 2021 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 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 2020 AGM, a general mandate was given to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the 2021 AGM. Therefore, a Buy-back Mandate Resolution as set out in Resolution 5A in the 2021 AGM Notice 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 after the passing of the relevant Resolution in respect of the Share Consolidation) 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.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 91 of the Articles of Association, the Directors retiring by rotation at the 2021 AGM are Mr. Lin Zhaoyuan, Ms. Liu Yan and Mr. Lee Ka Lun.

All of them, being eligible, will offer themselves for re-election at the 2021 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. Lin Zhaoyuan, Ms. Liu Yan and Mr. Lee Ka Lun to the Board for it to recommend to Shareholders for re-election at the 2021 AGM.

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. Lee Ka Lun being independent non-executive director of the Company eligible for re-election at the 2021 AGM, in accordance with Rule 3.13 of the Listing Rules, and considered him to be independent. Mr. Lee Ka Lun has served as independent non-executive director of the Company for more than 9 years. As an independent non-executive director, Mr. Lee 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. Lee 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. Lee 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 2021 AGM.

PROPOSED SHARE CONSOLIDATION

Reference is made to the announcement of the Company dated 19 April 2021 in relation to the proposed Share Consolidation and the proposed Change in Board Lot Size.

The Board proposes to implement the Share Consolidation on the basis that every five (5) issued Existing Shares be consolidated into one (1) Consolidated Share and to round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise therefrom.

LETTER FROM THE BOARD

Effects of the Share Consolidation

As at the Latest Practicable Date, 15,482,280,438 Existing Shares have been allotted and issued. Upon the Share Consolidation becoming effective and assuming that no Existing Shares are issued or bought back from the Latest Practicable Date until the effective date of the Share Consolidation, not more than 3,096,456,087 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation and the payment to be made to Shareholders in relation to fractional Consolidated Shares to which they would otherwise be entitled as mentioned in the paragraph headed “Fractional entitlement to Consolidated Shares” below, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders would otherwise be entitled.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the 2021 AGM;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares; and
- (iii) the compliance with the relevant procedures and requirements under the Hong Kong laws (where applicable) and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be Thursday, 10 June 2021, being the seventh Business Day immediately after the date of the 2021 AGM.

Listing application

An application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on

LETTER FROM THE BOARD

any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares will be disregarded and will not be allocated to the Shareholders. Instead, as a token of appreciation for their support over the years, the Board has decided that subject to the Share Consolidation becoming effective, the Company will pay each such Shareholder whose name appears on the register of members of the Company at 8:00 a.m. on the effective date of the Share Consolidation a sum equivalent to the closing price per Consolidated Share on the Stock Exchange on the effective date of the Share Consolidation multiplied by a fraction equal to the fraction of the Consolidated Share to which such Shareholder would otherwise be entitled. Fractional Consolidated Share which would otherwise arise would be determined based on the entire shareholding of a holder of the Existing Shares of the Company regardless of the number of share certificates held by such holder. Any investor whose Shares are maintained with its/his/her licensed securities dealer/custodian bank through CCASS or have been lodged with its/his/her Investor Participant Account with CCASS or otherwise held through a nominee should note that HKSCC Nominees Limited or the relevant nominee (as the case may be) will be regarded as a single Shareholder according to the register of members of the Company.

Shareholders concerned about losing out on fractional entitlement to which they would otherwise be entitled and/or any investor whose Shares are not held in its/his/her own name concerned about losing out on payment mentioned in the preceding paragraph which they would be entitled to receive had such Shares been registered in its/his/her own name are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares and/or arrange for the Shares to be registered in its/his/her own name (as the case may be).

Arrangement on odd lots trading

The Company has appointed Yue Xiu Securities to provide a matching service, on a best efforts basis from 9:00 a.m. on Friday, 25 June 2021 to 4:00 p.m. on Friday, 16 July 2021, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Any Shareholder who wishes to use this matching service should contact Mr. Franky Shiu of Yue Xiu Securities at 28/F, Siu On Centre, 188 Lockhart Road, Wanchai, Hong Kong, or at the telephone number (852) 3925 9999 during office hours of such period.

LETTER FROM THE BOARD

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots trading arrangement are recommended to consult their own professional advisers.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Thursday, 10 June 2021, being the seventh Business Day immediately after the date of the 2021 AGM, the Shareholders may during the business hours, on or after Thursday, 10 June 2021 and until Tuesday, 20 July 2021 (both days inclusive) submit existing share certificates in the colour of orange for the Existing Shares to the Company's share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for new share certificates in the colour of pink for the Consolidated Shares at the expense of the Company.

Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

It is expected that the new share certificates in the colour of pink for the Consolidated Shares will be available for collection 10 Business Days after the submission of the existing share certificates in the colour of orange for the Existing Shares to the Company's share registrar for exchange.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Friday, 16 July 2021, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for share certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

Other securities of the Company

The Company does not have any derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares, as at the date of this circular.

PROPOSED CHANGE IN BOARD LOT SIZE

Currently, the Existing Shares are traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 1,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

LETTER FROM THE BOARD

Based on the closing price of HK\$1.81 per Existing Share (equivalent to the theoretical closing price of HK\$9.05 per Consolidated Share) as at the Latest Practicable Date, (i) the value of each existing board lot of Existing Shares is HK\$3,620; (ii) the value of each board lot of 2,000 Consolidated Shares would be HK\$18,100 assuming the Share Consolidation becoming effective; and (iii) the estimated market value per board lot of 1,000 Consolidated Shares would be HK\$9,050 assuming that the Change in Board Lot Size had also been effective. The Change in Board Lot Size will not result in change in the relative rights of the Shareholders.

REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

The Group has been actively reviewing from different levels and ways to enrich the development strategy of corporate sustainability and optimisation to create value. The Board believes that the Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Shares and increase the transaction value of each board lot of Shares, thereby making investing in the Consolidated Shares more attractive to a broader range of institutional and professional investors in order to optimise the Shareholder base and improve the value of the Shares in the long run. When deciding to invest in any particular company, institutional and professional investors tend to consider, among other factors, the stability of the share price performance and how it compares with its peers in a particular sector, including its per share price and per board lot value. By aligning the Share price level and board lot value of the Company with its major industry peers, it is expected that such parameters of the Shares will achieve a level playing field with its major industry peers when being assessed by different types of investors who are considering investment in the industry as part of their portfolios. Therefore, the Company believes that an upward adjustment in the trading price of the Consolidated Shares will make investing in the Consolidated Shares more attractive to a broader range of institutional and professional investors, which is also expected that the corporate image and profile of the Company would be uplifted.

The Company is also of the view that the new board lot size will minimise the creation of odd lots and the impact of odd lots on Shareholders (if any). Moreover, with a higher trading price in respect of the Consolidated Shares, the Company considers that the Change in Board Lot Size would achieve a reasonable level of overall transaction and handling costs of dealings in each board lot of the Consolidated Shares for members of the investing public and would improve the liquidity of the Consolidated Shares.

The Group is financially strong and healthy. The Board believes that the Share Consolidation and the Change in Board Lot Size will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

In view of the above reasons, the Company considers the Share Consolidation and the Change in Board Lot Size are justifiable notwithstanding the potential costs and impact arising from creation of odd lots to Shareholders. Accordingly, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As at the Latest Practicable Date, (i) the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation; and (ii) the Company currently does not have any plan to conduct any equity fundraising activities in the next 12 months.

GENERAL

As disclosed in the Annual Results Announcement, the Board has proposed the payment of a final dividend for 2020 of HK\$0.063 per Existing Share, which is equivalent to RMB0.053 per Existing Share payable to Shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 9 June 2021. Such final dividend is to be approved by the Shareholders at the 2021 AGM without taking into account the Share Consolidation.

Given that the Share Consolidation, if approved by the Shareholders at the 2021 AGM, will become effective on Thursday, 10 June 2021, which is after the last day of the closure of the Register of Members of the Company for the purpose of ascertaining the Shareholders' entitlement to the final dividend, which is Wednesday, 9 June 2021, the proposed Share Consolidation is not expected to have an impact on the Shareholders' entitlement to the proposed final dividend per Existing Share as set out in the Annual Results Announcement.

The 2021 AGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. Shareholders are recommended to consult their professional adviser if they are in doubt about any of the above matters.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has a material interest in the Share Consolidation, accordingly, no Shareholder is required to abstain from voting on the ordinary resolution at the 2021 AGM.

ANNUAL GENERAL MEETING

The 2021 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2021 AGM, you are requested to complete and return the enclosed form of proxy for the 2021 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 2021 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2021 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 2021 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

The register of members of the Company will be closed from Thursday, 27 May 2021 to Tuesday, 1 June 2021, 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 2021 AGM, 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 Wednesday, 26 May 2021.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

RECOMMENDATION

The Directors consider the General Mandate, the Buy-back Mandate, the proposed re-election of Directors and Share Consolidation at the 2021 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 2021 AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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 the Latest Practicable Date, 15,482,280,438 Shares were in issue. Assuming the Buy-back Mandate Resolution is passed and that no further Shares are issued prior to the date of the 2021 AGM, the Directors would be authorised to buy back up to approximately 1,548,228,043 Shares during the Relevant Period, during which, upon the Share Consolidation having becoming effective, the Company would be authorised to repurchase up to a maximum of 309,645,608 Consolidated Shares from the effective date of the Share Consolidation up to the end of the Relevant Period.

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 Company's net asset value per Share and 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 2020) 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 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 and Guangzhou Metro Group Co., Ltd. owned approximately 39.78 per cent and 19.9 per cent of the existing number of Shares of the Company respectively. Guangzhou Yue Xiu Holdings Limited and Guangzhou Metro Group Co., Ltd. are presumed to be acting in concert with each other under the Takeovers Code. 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 aggregate shareholding of Guangzhou Yue Xiu Holdings Limited and Guangzhou Metro Group Co., Ltd. would (assuming that there is no change in relevant circumstances) be increased to approximately 66.32 per cent of the total number of Shares of the Company. Such increase will not 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	1.51	1.36
May	1.48	1.32
June	1.48	1.38
July	1.59	1.39
August	1.57	1.41
September	1.52	1.42
October	1.66	1.48
November	1.68	1.49
December	1.68	1.48
2021		
January	1.66	1.49
February	1.80	1.50
March	1.82	1.61
April (up to the Latest Practicable Date)	1.89	1.76



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 (“2021 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 Tuesday, 1 June 2021 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 2020;
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 after the passing of Resolution 5D) 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 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.”

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 after the passing of Resolution 5D) 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.”

D. “THAT

subject to the fulfilment of all the conditions (the “Conditions”) set out in the section headed “Proposed Share Consolidation — Conditions of the Share Consolidation” in the Letter from the Board in the circular of the Company dated 30 April 2021 (the “Circular”), a copy of which has been tabled at the 2021 AGM marked “A” and initialed by the Chairman of the 2021 AGM for the purpose of identification:

- (a) with effect from the seventh Business Day (as such term is defined in the Circular) immediately following the date on which this resolution is passed or the Conditions are fulfilled (whichever is the later):
 - (i) every five (5) issued shares of the Company be consolidated into one (1) share of the Company (each a “Consolidated Share”) and the number of the Consolidated Shares be rounded down to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise (the “Share Consolidation”);
 - (ii) no shareholder of the Company will be allocated with any fractional Consolidated Shares which they would otherwise be entitled to receive and are disregarded pursuant to paragraph (a)(i) of this resolution, but instead each shareholder of the Company concerned will be paid a sum equivalent to the closing price per Consolidated Share on the Stock Exchange on the effective date of the Share Consolidation multiplied by a fraction same as the fraction of the Consolidated Share to which such shareholder of the Company would otherwise be entitled;

(iii) all of the Consolidated Shares shall rank pari passu in all respects with each other; and

(b) the Directors and such person or persons authorised by the Directors be and are hereby authorised to do all such acts, deeds and things and to sign and execute all such documents, including under seal where applicable, on behalf of the Company, as they shall, in their absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing.”

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

Hong Kong, 30 April 2021

Notes:

1. The register of members of the Company will be closed from Thursday, 27 May 2021 to Tuesday, 1 June 2021, 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 1 June 2021, 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 Wednesday, 26 May 2021.
2. The register of members of the Company will be closed from Tuesday, 8 June 2021 to Wednesday, 9 June 2021, 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 Monday, 7 June 2021.
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 2020 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 2021 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 2021 AGM, the Company will implement certain precautionary measures at the 2021 AGM. For further details, please refer to the circular of the Company dated 30 April 2021.

1. Mr Lin Zhaoyuan, aged 51, was appointed Chairman of the Company in August 2018. Mr Lin has been an executive director of the Company since November 2015. He had been Vice Chairman and General Manager of the Company. He is also chairman of the board of Guangzhou City Construction & Development Co. Ltd. (“GCCD”). Mr Lin holds a bachelor degree of economics and a master of business administration degree of the Sun Yat-sen University and the qualification of mechanical engineer. He had been chairman of the board of Guangzhou Paper Group Limited (“Guangzhou Paper Group”), an assistant to general manager and a deputy general manager of Guangzhou Yue Xiu Holdings Limited (“Guangzhou Yue Xiu”), the ultimate holding company of the Company, and Yue Xiu Enterprises (Holdings) Limited (“YXE”), and chairman and a non-executive director of Yuexiu REIT Asset Management Limited (the manager of Yuexiu Real Estate Investment Trust, which is listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (Stock Code: 405)). Mr Lin has extensive experience in corporate management, sound and efficient management, cost control and corporate restructuring and development and is more forward-looking and innovative in corporate operations and management. Save as disclosed above, Mr. Lin 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 certain substantial shareholders of the Company. Save as disclosed above, Mr. Lin 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 Lin is interested in 7,947,638 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), out of which 2,831,450 Shares are owned by him as beneficial owner, 5,116,188 Shares are held for him as a beneficiary of the Yuexiu Property Company Limited Share Incentive Scheme Trust For Directors and Senior Management.

There is no service contract between the Company and Mr. Lin 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. Lin is entitled to receive a salary of approximately RMB1,490,000 per annum from the Company. In addition, Mr. Lin 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. Lin 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 Liu Yan, aged 42, was appointed executive director of the Company in August 2018. Ms Liu is the chief human resources officer and general manager of management department of Guangzhou Yue Xiu and YXE, general manager of the human resources (organization) department of Guangzhou Yue Xiu and human resources department of YXE. She is also a director of GCCD, Guangzhou Yuexiu Fengxing Foods Group Co., Ltd, Guangzhou Yuexiu Fengxing Husbandry Co., Limited and Guangzhou Paper Group. Ms Liu graduated from Nankai University with a Bachelor’s degree in sociology and a Master’s degree in sociology and from Shanghai Jiao Tong University with an Executive Master of business administration degree. She obtained the qualification of Intermediate Economics(Human Resources Management). Ms Liu joined Guangzhou Yue Xiu in July 2002 and was 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 (Stock Code: 987), Guangzhou Yuexiu Jinrong Holdings Group Co.,

Limited, Guangzhou Yuexiu Financial Leasing Co., Limited and Shanghai Yuexiu Finance Leasing Co., Limited, the head of human resources of Guangzhou Yue Xiu and YXE. She has led the implementation of several major projects for Guangzhou Yue Xiu on mobilization and optimization of human resources, development of appraisal system and sound and efficient management. Ms Liu has extensive work experience in human resources management, operation management, organisational management and control in large business enterprises. Save as disclosed above, Ms. Liu 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. Liu 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. Ms. Liu has a personal interest of 17,000 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Ms. Liu 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. Liu is entitled to receive a salary of approximately RMB1,490,000 per annum from the Company. In addition, Ms. Liu 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. Liu 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 Lee Ka Lun, aged 66, has been an independent non-executive director of the Company since 2000. He is also an independent non-executive director of Yuexiu Financial Holdings Limited and Chong Hing Bank Limited. He is an accountant by profession. Mr Lee is a Fellow of the Association of Chartered Certified Accountants in UK and has over 20 years of experience in banking and auditing. He is an independent non-executive director of Chow Sang Sang Holdings International Limited (Stock Code: 116), Medicskin Holdings Limited (Stock Code: 8307), Ever Harvest Group Holdings Limited (Stock Code: 1549) and Best Mart 360 Holdings Limited (Stock Code: 2360) (effective 18 December 2018). The shares of the companies mentioned above are listed on the Stock Exchange. Save as disclosed above, Mr. Lee 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, Mr. Lee 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. Lee has a personal interest in 3,200,000 shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Lee 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. Lee received director fee of HKD340,000 for 2020.

There is no matter concerning Mr. Lee that need 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.