

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



ANNOUNCEMENT LAND ACQUISITION

On 24 June 2020, the Company successfully won the bid for the land parcel Shuang Lin Gao Xiao Unit B-10-04 (Lin Zheng Chu Chu (2020) no.18) in Lin'an, Hangzhou for a consideration of RMB1,164,720,000 by way of open tender through its 95%-owned subsidiary, Hangzhou Yile Industrial Investment Co., Ltd. (杭州燚樂實業投資有限公司).

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 24 June 2020, the Company successfully won the bid for the land parcel Shuang Lin Gao Xiao Unit B-10-04 (Lin Zheng Chu Chu (2020) no.18) in Lin'an, Hangzhou (the “**Land Parcel**”) for a consideration of RMB1,164,720,000 by way of open tender through its 95%-owned subsidiary, Hangzhou Yile Industrial Investment Co., Ltd. (杭州燚樂實業投資有限公司).

Hangzhou Lin'an Land Parcel Shuang Lin Gao Xiao Unit B-10-04 (Lin Zheng Chu Chu (2020) No.18)

The Land Parcel has a site area of approximately 66,070 sq.m. and a total gross floor area of approximately 162,833 sq.m., of which the permissible gross floor area amounts to approximately 112,319 sq.m. The average land cost based on the permissible gross floor area amounts to approximately RMB10,370 per sq.m. The Land Parcel is for residential use.

Located in the core region of Lin'an urban area of Hangzhou City, the Land Parcel is in a mature residential area, with convenient transportation, complete surrounding facilities, and a rich scenic view. The Company believes that the Land Parcel was acquired at a reasonable price and adds to the Company's quality land bank and further cultivates the Company's development in Lin'an of Hangzhou.

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

Hong Kong, 24 June 2020

As at the date of this announcement, the Board comprises:

Executive Directors: *LIN Zhaoyuan (Chairman), LIN Feng, LI Feng, CHEN Jing and LIU Yan*

Non-executive Director: *OUYANG Changcheng*

Independent Non-executive Directors: *YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose*