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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00123)

ANNOUNCEMENT
LAND ACQUISITION

On 27 September 2020, the Company has successfully won the bid for the land parcels Nos. AB2404118, AB2404121 and AB2404122 close to Tinggang Station, Baiyun District, Guangzhou, for a consideration of RMB3,714,560,000 by way of open tender through its approximately 95.48%-owned subsidiary, 廣州越秀華城房地產開發有限公司(Guangzhou Yuexiu Huacheng Real Estate Development Co., Ltd.*).

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 27 September 2020, the Company has successfully won the bid for the land parcels Nos. AB2404118, AB2404121 and AB2404122 close to Tinggang Station, Baiyun District, Guangzhou (the “**Land Parcel**”), for a consideration of RMB3,714,560,000 by way of open tender through its approximately 95.48%-owned subsidiary, 廣州越秀華城房地產開發有限公司(Guangzhou Yuexiu Huacheng Real Estate Development Co., Ltd.*).

The land parcels Nos. AB2404118, AB2404121 and AB2404122 in Tinggang Station, Baiyun District, Guangzhou

The Land Parcel has a site area of approximately 92,800 sq.m. and a total gross floor area of approximately 445,684 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 315,700 sq.m. The Land Parcel is for residential land use.

Under the “residential + supplementary construction” model, the project company is required to carry out supplementary construction of commercial and office ancillary facilities in Guangzhou, which is separated from the Land Parcel. The estimated cost of the supplementary construction is approximately RMB3,000,000,000 and the Company plans to fund such cost by external financing (including real estate development loans) and sales proceeds. Upon completion, the supplementary construction will be transferred to the designated department of the Guangzhou Municipal Government at nil consideration.

The Land Parcel is situated at the core area in the promotional zone of Baiyun Lake Digital Scitech City (which will become a high-end software and artificial intelligence industrial area in Baiyun District under the planning), with another planned innovation and venture base for the youth of Hong Kong and Macao at its east. The Land Parcel enjoys a favourable geographical location in general with great future development potential. The Land Parcel faces Baiyun Lake Scenic Area in the east and has rich scenic resource. The Land Parcel is 100m away from Tinggang Station of Metro Line 8 northern extension (expected to commence operation in 2020), with Baiyun Lake Avenue at its west and Huanan Expressway at its north, and enjoys convenient transportation. The Board believes that the Land Parcel will be acquired by the Company at a reasonable price, and will add to the Company's quality land bank and further consolidate its strategic position in Guangzhou.

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

Hong Kong, 27 September 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*