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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

ANNOUNCEMENT LAND ACQUISITIONS

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that the Company has recently acquired interests in the following land parcels:

Guangzhou Huangpu Land Parcel

The Company has, through its approximately 95.48%-owned subsidiary 廣州緯信實業發展有限公司, won the bid for the land parcel in Huangpu District, Guangzhou (the “**Guangzhou Huangpu Land Parcel**”) under the land use transformation project, for a consideration of RMB3,341,900,000 by way of open tender. The Guangzhou Huangpu Land Parcel has a site area of approximately 69,700 sq.m. and a total gross floor area of approximately 209,200 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 144,500 sq.m.. The Guangzhou Land Parcel is for residential use.

Pursuant to the conditions of assignment, the project company is required to carry out supplementary construction of residential buildings with a gross floor area of 21,600 sq.m.. The estimated cost of the supplementary construction is approximately RMB125 million and the Company plans to fund such cost by external financing (including real estate development loans). Upon completion, the supplementary construction will be transferred to the designated department of the Guangzhou Municipal Government at nil consideration.

The Guangzhou Huangpu Land Parcel is located at old Huangpu Miaotou segment of Huangpu district, Guangzhou (廣州市黃埔區老黃埔廟頭板塊), which is above the Miaotou Road Station of Metro Line 5 eastern extension that is under construction and 500m away from the Nan Hai Shenniao Station of Metro Line 13 northern extension. With the direct access to Zhujiang New Town from Huangpu Avenue, the said land parcel enjoys convenient transportation. Education, shopping, healthcare and leisure facilities are available around the said land parcel. The Board believes that the Guangzhou Huangpu Land Parcel is acquired by the Company at a reasonable price, and it will add to the Company’s quality land bank and further consolidate its strategic position in Guangzhou.

Hangzhou Xiacheng Land Parcels

The Company has, through a 95%-owned subsidiary, indirectly acquired an effective interest of approximately 33.8% in the land parcels no. XC0402-R21-22, XC0402-R21-23 and XC0404-R21-03 in Wenhui Sub-district, Xiacheng District, Hangzhou City (the “**Hangzhou Xiacheng Land Parcels**”), by way of the formation of joint venture in its ordinary and usual course of business with two other property developers, and the financial results of the project company will be consolidated to the financial accounts of the Company. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the two property developers are independent third parties. The project company Hangzhou Binling Enterprise Management Co., Ltd. (杭州濱翎企業管理有限公司) won the bid for the Hangzhou Land Parcels earlier for a consideration of approximately RMB10.738 billion, and the amount of land premium now attributable to the effective interest of the Company is approximately RMB3,452 million.

The Hangzhou Xiacheng Land Parcels have a site area of approximately 107,403 sq.m. and a total gross floor area of approximately 422,476 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 298,532 sq.m.. The Hangzhou Xiacheng Land Parcels are for residential use. The Hangzhou Xiacheng Land Parcels are located in the core area of old city of Hangzhou. The said lands parcels have various commercial, education and medical facilities, with strong residential atmosphere and rarity. They enjoy convenient transportation and are surrounded by two Metro lines, which are 500 metres away from the Hangyang Road Station of Metro Line 5 (open) (where the Metro Line 5 connects to Yu-Hang and Xiao-shan, providing fast transportation across various regions in Hangzhou) and 1km away from Datieguan Station of Metro Line 1 (open). Hangzhou is a key central city in the Yangtze River Delta and its economy is at booming stage. It enjoys sound market vitality in the urban area and demonstrates strong resilience within the real estate market. It is one of the cities which have recovered first in the real estate market when the pandemic eased. The Company actively plans its layout in the Eastern China and continues to expand its presence in Hangzhou’s market. The acquisition of Hangzhou Land Parcels at a reasonable price will add to the Company’s quality land bank and further consolidate its strategic position in Hangzhou.

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

Hong Kong, 5 February, 2021

As at the date of this announcement, the board of directors comprises:

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

Non-Executive Directors: OUYANG Changcheng

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