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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **Further Extension of Exercise Period of the Call Option to Acquire Interest in the Project Company**

Reference is made to the announcements of the Company dated 12 September 2013 and 23 September 2015 in relation to the establishment of the Project Company pursuant to the Cooperation Agreement entered into between GZCJ, an indirect 95.48% owned subsidiary of the Company, and the JV Partner and the acquisition of a parcel of land in Wuhan City by the Project Company (at the time of the establishment of the Project Company, GZCJ and the JV Partner acquired 8% and 92%, respectively, of the equity interest of the Project Company), as well as the grant by the JV Partner of the Call Option to GZCJ for it to acquire the JV Partner's entire equity interest in the Project Company under the Cooperation Agreement and the extension of the exercise period of the Call Option to acquire the JV Partner's entire equity interest in the Project Company under the Written Confirmation Letter, respectively. Up to 30 December 2016, GZCJ has not exercised the Call Option, the exercise period of which would (unless extended by agreement between GZCJ and the JV Partner) end on 31 December 2016.

After the trading hours of the Stock Exchange on 30 December 2016, GZCJ and the JV Partner entered into the Supplemental Written Confirmation Letter to extend the exercise period of the Call Option to 31 December 2018. All other terms under the Cooperation Agreement remain unchanged. As at the date of this announcement, Guangzhou Yuexiu, the controlling shareholder of the Company, indirectly holds approximately 12.56% of the issued shares of the largest shareholder of the general partner of JV Partner. Accordingly, JV Partner is not a connected person of the Company, and the further extension of the exercise period of the Call Option granted to GZCJ is not subject to the requirements, under Chapter 14A of the Listing Rules.

Reference is made to the announcements of the Company dated 12 September 2013 and 23 September 2015 (the “**Announcements**”) in relation to the establishment of the Project Company pursuant to the Cooperation Agreement entered into between GZCJ, an indirect 95.48% owned subsidiary of the Company, and the JV Partner and the acquisition of a parcel of land in Wuhan City by the Project Company (at the time of the establishment of the Project Company, GZCJ and the JV Partner acquired 8% and 92%, respectively, of the equity interest of the Project Company), as well as the grant by the JV Partner of the Call Option to GZCJ for it to acquire the JV Partner’s entire equity interest in the Project Company under the Cooperation Agreement and the extension of exercise period of the Call Option to acquire the JV Partner’s entire equity interest in the Project Company under the Written Confirmation Letter, respectively. Up to 30 December 2016, GZCJ has not exercised the Call Option, the exercise period of which would (unless extended by agreement between GZCJ and the JV Partner) end on 31 December 2016.

Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

#### **EXTENSION OF THE EXERCISE PERIOD OF THE CALL OPTION**

After the trading hours of the Stock Exchange on 30 December 2016, GZCJ and the JV Partner entered into a supplemental written confirmation letter (the “**Supplemental Written Confirmation Letter**”) to extend the exercise period of the Call Option to 31 December 2018 at no extra cost. All other terms under the Cooperation Agreement remain unchanged.

#### **REASONS FOR AND BENEFITS OF EXTENSION OF THE EXERCISE PERIOD OF THE CALL OPTION**

As disclosed in the Announcements, the Land Parcel is located in Jiangnan District, Wuhan City, Hubei Province of the PRC and is surrounded by Jiefang Avenue, Xinhua Road, Jingwu 4th Road, Jingwu East Road, Jiangnan North Road and Jingwu 1st Road. The project has now commenced construction and sales, and the aggregate pre-sold area up to 30 November 2016 is estimated to represent approximately 13% of the total saleable area of the whole project. The Board believes that the extension of the exercise period of the Call Option will give the Company more time to evaluate policy and market risks and to optimize the progress and pace of the project before it decides whether or not GZCJ should exercise the Call Option.

