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*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 00123)**

## **ANNOUNCEMENT LAND ACQUISITION**

The board (the “**Board**”) of directors (the “**Directors**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 20 October 2022, the Company had acquired interests in the Hangzhou Shangcheng Land Parcel (defined as below).

### **Hangzhou Shangcheng Land Parcel**

On 20 October 2022, the Company has, through a 95%-owned subsidiary, indirectly acquired an effective interest of approximately 25.755% in the land parcel in Shangcheng District, Hangzhou (the “**Hangzhou Shangcheng Land Parcel**”) by way of formation of joint venture in its ordinary and usual course of business with three other joint venture partners (the “**Joint Venture Partners**”) namely, Hangzhou Binjiang Real Estate Group Co., Ltd.\* (杭州濱江房產集團股份有限公司) (“**Hangzhou Binjiang**”), Zhejiang Jianhang Real Estate Co., Ltd.\* (浙江建杭置業有限公司) (“**Zhejiang Jianhang**”) and Kunhe Construction Group Co., Ltd.\* (坤和建設集團股份有限公司) (“**Kunhe Construction**”). Hangzhou Binhong Real Estate Development Co., Ltd.\* (杭州濱泓房地產開發有限公司) (the “**Project Company**”) holds the entire interests in the Hangzhou Shangcheng Land Parcel and the land premium of the Hangzhou Shangcheng Land Parcel was approximately RMB6,193 million. The Project Company is for the single purpose of the development of the Hangzhou Shangcheng Land Parcel. The financial results of the Project Company will be consolidated into the financial results of the Company. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, all Joint Venture Partners and their respective ultimate beneficial owners are not connected persons (as defined under the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited) of the Company.

The Hangzhou Shangcheng Land Parcel has a site area of approximately 66,543 sq.m. and a total gross floor area of approximately 230,085 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 172,455 sq.m.. The Hangzhou Shangcheng Land Parcel is for residential use. The residential properties to be constructed by the Project Company on the Hangzhou Shangcheng Land Parcel are intended for sale.

The Hangzhou Shangcheng Land Parcel is located in the second phase of Qianjiang new town, Hangzhou, which is the only district along the riverbank that remains undeveloped, and the scarcity of the land by the riverbank substantially increases its value. The second phase of Qianjian new town is positioned to be the model city for the strategic development of riverbank area and also a blueprint for promotion of internationalization in cities, with the goal of becoming a world-class vitality waterfront area. In 2022, the construction of the regional transportation network will be completed and will seamlessly connect first phase of Qianjiang district, Chengdong new town and Genbei new town. The Hangzhou Shangcheng Land Parcel is adjacent to the Hongpu South Road commercial and residential transit-oriented development (TOD) in the north, which is 150 meters away from the Hongpu South Road Station of Metro Line 9 and possesses the scenic river view of Qiantang River to the south.

Hangzhou is a key central city in the Yangtze River Delta and its economic outlook is promising. It enjoys sound market vitality in the urban area and demonstrates strong resilience within the real estate market. The Company actively plans its layout in the Eastern China and continues to expand its presence in Hangzhou's market. The acquisition of the Hangzhou Shangcheng Land Parcel 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, 31 October 2022

*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:* ZHANG Yibing

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

\* *For identification purpose only*