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ANNOUNCEMENT LAND ACQUISITION

On 23 March 2020, the Company successfully won the bid for the land parcels no.107 and no.111 in Changlong, Hanxi, Panyu district, Guangzhou, for a consideration of RMB3,926,280,000 by way of open tender through its approximately 95.48% owned subsidiary, Guangzhou Urban Construction Development Nansha Real Estate Co., Ltd., based on the “residential + supplementary construction” model.

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 23 March 2020, the Company successfully won the bid for the land parcels no.107 and no.111 in Changlong, Hanxi, Panyu district, Guangzhou (the “**Land Parcels**”), for a consideration of RMB3,926,280,000 by way of open tender through its approximately 95.48%- owned subsidiary, Guangzhou Urban Construction Development Nansha Real Estate Co., Ltd..

Guangzhou Panyu Hanxi Changlong Land Parcels No.107 and No.111

The Land Parcels have a site area of approximately 160,079 sq.m. and a total gross floor area of approximately 442,405 sq.m., of which the permissible gross floor area amounts to approximately 317,644 sq.m. The average land cost based on the permissible gross floor area amounts to approximately RMB12,361 per sq.m. The Land Parcels are for residential use. Under the “residential + supplementary construction” model, the project company is required to carry out supplementary construction of the first batch of phase II construction work of the Guangzhou International School Area of South China University of Technology, covering an area of 422,150 sq.m. which is separate from the Land Parcels. The estimated cost of the supplementary construction is approximately RMB3,937,130,000 and the Company currently 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. Taking into account the supplementary construction cost, the average land cost based on the permissible gross floor area amounts to approximately RMB24,755 per sq.m.

The Land Parcels are located at a prime location of Panyu. They are in the Changlong segment in Hanxi at the south of Guangzhou City Centre, between Nancun Wanbo Station (of Metro Line No.7) and Hanxi Changlong Station (of Metro Lines No.3 and No.7) and at the north of Hanxi Avenue in Panyu district. The Land Parcels enjoy a superior scenic view, with Changlong scenic spots to the west and a thriving business atmosphere at the Wanbo business district to the east. The Board believes that the Land Parcels 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, 24 March 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