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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

ANNOUNCEMENT LAND ACQUISITION

On 14 August 2020, the Company successfully won the bid for the land parcel no.BB0204001, phase II of Guangzhou International School Area of South China University of Technology in Panyu district, Guangzhou, for a consideration of RMB1,260,600,000 by way of open tender through its approximately 95.48%-owned subsidiary, Guangzhou Yuexiuchengkai Real Estate Development Co., Ltd. (廣州越秀城開房地產開發有限公司), 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 14 August 2020, the Company successfully won the bid for the land parcel no.BB0204001, phase II of Guangzhou International School Area of South China University of Technology in Panyu district, Guangzhou (the “**Land Parcel**”), for a consideration of RMB1,260,600,000 by way of open tender through its approximately 95.48%-owned subsidiary, Guangzhou Yuexiuchengkai Real Estate Development Co., Ltd. (廣州越秀城開房地產開發有限公司).

Guangzhou Panyu Phase II of Guangzhou International School Area of South China University of Technology Land Parcel No.BB0204001

The Land Parcel has a site area of approximately 31,500 sq.m. and a total gross floor area of approximately 181,547 sq.m., of which the permissible gross floor area amounts to approximately 126,060 sq.m. The average land cost based on the permissible gross floor area amounts to approximately RMB10,000 per sq.m. The Land Parcel is for commercial and residential use. Under the “residential + supplementary construction” model, the project company is required to carry out supplementary construction of the second batch construction work of phase II of the Guangzhou International School Area of South China University of Technology, covering an area of 165,650 sq.m. which is separated from the Land Parcel. The estimated cost of the supplementary construction is approximately RMB1,522,870,000 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. Taking into account the supplementary construction cost, the average land cost based on the permissible gross floor area amounts to approximately RMB22,081 per sq.m.

The Land Parcel is located at a prime area in Panyu district with excellent overall location. It is in the Wanbo segment in Nancun at the south of Guangzhou City Centre, with University City at its north, Wanbo Business District at its west and Cisco Smart City at its east. The transportation around Land Parcel is convenient, which is approximately 2km from Xinzhao Station (of Metro Line No.4) and faces Nanda Highway at its north. The Land Parcel enjoys a thriving education atmosphere with the Guangzhou International School Area of South China University of Technology at its west and the Panyu Campus of Jinan University at its east. It is planned under the project to build community commercial property of 5,000 sq.m. and apartments units of 13,000 sq.m. to further enhance the overall quality of the project. The Board believes that the Land Parcel is 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, 14 August 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*