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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you have sold or transferred** all your shares in Yuexiu Property Company Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**MAJOR TRANSACTION**  
**REPOSSESSION AS LAND RESERVE OF THE**  
**JINAN UNIVERSITY NORTH SIDE LAND PARCEL NO. 2 BY THE LDCS**

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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

The Company has obtained written Shareholders’ approval for the Land Repossession and Reservation pursuant to Rule 14.44 of the Listing Rules from a closely allied group of Shareholders together holding more than 50% of the voting rights at a general meeting to approve the Land Repossession and Reservation. Accordingly, no Shareholders’ meeting will be held to approve the Land Repossession and Reservation pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

All time and dates in this circular refer to Hong Kong local time and dates.

27 November 2024

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“Announcement”	the announcement of the Company dated 2 September 2024 in relation to the Land Repossession and Reservation
“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bosworth”	Bosworth International Limited, a company incorporated in the British Virgin Islands with limited liability
“Company”	Yuexiu Property Company Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123)
“Compensation”	has the meaning as defined in the paragraph headed “LAND REPOSSESSION AND RESERVATION AGREEMENT — Compensation and payment terms” under the section headed “LETTER FROM THE BOARD” of this circular
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“GCCD”	廣州市城市建設開發有限公司 (Guangzhou City Construction & Development Co., Ltd.), a company established in the PRC with limited liability which is indirectly owned as to 95% by the Company and 5% by GZYX
“Group”	the Company and its subsidiaries
“Guangzhou LDC”	Guangzhou City Land Development Centre* (廣州市土地開發中心), being an institution under the Guangzhou Municipal Planning and Natural Resources Bureau (廣州市規劃和自然資源局)
“Guangzhou Metro”	Guangzhou Metro Group Co., Ltd.* (廣州地鐵集團有限公司), a direct wholly-owned subsidiary of Guangzhou Municipal People’s Government of the PRC
“Guangzhou Xinxu”	Guangzhou Xinxu Property Development Co., Ltd.* (廣州新秀房地產開發有限公司), a company established in the PRC with limited liability which is indirectly owned as to approximately 95.48% by the Company

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## DEFINITIONS

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“GZYX”	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司), a company established in the PRC with limited liability, which is majority owned by the Guangzhou Municipal People’s Government of the PRC and is the ultimate controlling shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Property Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited
“Independent Third Party(ies)”	a party who is not a connected person (as defined in the Listing Rules) of the Company and who together with its ultimate beneficial owner(s) are independent of the Company and the connected persons (as defined in the Listing Rules) of the Company
“Jinan University North Side Land Parcel No. 2”	a land parcel numbered 2021KJ01130063 with a site area of approximately 91,114 sq. m. located in Nancunzhen* (南村鎮), Panyu District, Guangzhou, the PRC, which is owned by Guangzhou Xinxiu until the completion of the Land Repossession and Reservation
“Jinan University North Side Land Parcel No. 2 Land Reserve Implementation Plan”	the Panyu District Innovation City Jinan University North Side Land Parcel No. 2 land reserve implementation plan* (《番禺區創新城暨南大學北側地塊二土地儲備實施方案》) as approved on 29 August 2024, pursuant to which the Land Repossession and Reservation is being carried out
“Land Repossession and Reservation”	the repossession and reservation of the Jinan University North Side Land Parcel No. 2 under the Land Repossession and Reservation Agreement
“Land Repossession and Reservation Agreement”	the repossession, reservation and compensation agreement regarding state-owned land use rights* (國有土地使用權收儲補償協議) in relation to the Jinan University North Side Land Parcel No. 2 entered into among the LDCs, Guangzhou Xinxiu and GCCD on 2 September 2024 (after trading hours)
“Land Transfer Confirmation”	the confirmation to be signed by the LDCs, Guangzhou Xinxiu and GCCD pursuant to the Land Repossession and Reservation Agreement to confirm the transfer of land ownership of the Jinan University North Side Land Parcel No. 2

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## DEFINITIONS

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“Latest Practicable Date”	22 November 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“LDCs”	the Guangzhou LDC and the Panyu LDC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“Panyu LDC”	Guangzhou City Panyu District Land Development Centre* (廣州市番禺區土地開發中心), which is the Guangzhou City Panyu District People’s Government Land Acquisition Office* (廣州市番禺區人民政府徵用土地辦公室)
“percentage ratios”	has the meaning as ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sq. m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs
“Valuation Report”	valuation report dated 27 November 2024 in respect of the Jinan University North Side Land Parcel No.2 issued by the Independent Property Valuer to the Company as set out in Appendix II to this circular

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## DEFINITIONS

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“YX Closely Allied Group” a closely allied group of Shareholders comprising Bosworth, Novena Pacific Limited, Superb Master Ltd., Morrison Pacific Limited, Greenwood Pacific Limited, Goldstock International Limited, Yue Xiu Finance Company Limited and Guangzhou Metro Investment Finance (HK) Limited, which together hold 2,547,777,388 Shares (representing approximately 63.29% of the issued share capital of the Company), as at the Latest Practicable Date

“YXE” Yue Xiu Enterprises (Holdings) Limited, a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of GZYX

“%” per cent.

\* *for identification purpose only*



**越秀地產股份有限公司**  
**YUEXIU PROPERTY COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 00123)**

***Executive Directors:***

Mr. Lin Zhaoyuan (*Chairman*)  
Mr. Zhu Huisong  
Mr. He Yuping  
Ms. Chen Jing  
Ms. Liu Yan

***Registered Office:***

26th Floor  
Yue Xiu Building  
160 Lockhart Road  
Wanchai, Hong Kong

***Non-Executive Directors:***

Mr. Zhang Yibing  
Mr. Su Junjie

***Independent Non-executive Directors:***

Mr. Yu Lup Fat Joseph  
Mr. Lee Ka Lun  
Mr. Lau Hon Chuen Ambrose  
Mr. Cheung Kin Sang

27 November 2024

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION**  
**REPOSSESSION AS LAND RESERVE OF THE**  
**JINAN UNIVERSITY NORTH SIDE LAND PARCEL NO. 2 BY THE LDCS**

**INTRODUCTION**

Reference is made to the Announcement. On 2 September 2024 (after trading hours), the LDCs, Guangzhou Xinxu and GCCD entered into the Land Repossession and Reservation Agreement, pursuant to which the LDCs have agreed to repossess and reserve the land use rights of the Jinan University North Side Land Parcel No. 2 from Guangzhou Xinxu and GCCD, at a consideration in the amount of RMB5,003,036,200 by way of compensation in the form of notes receivable in equivalent amount to be provided by the LDCs to Guangzhou Xinxu and GCCD.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you, among other things, (i) further details of the Land Repossession and Reservation and (ii) the Valuation Report. As set out in the Announcement, this circular was expected to be despatched to the Shareholders on or before 24 September 2024. However, as additional time is required for the Company to prepare and finalise certain information including the financial information and other information of the Group for inclusion in the circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules in respect of the delay in despatch of the circular. The Stock Exchange has granted such waiver on 16 October 2024 and accordingly this circular has been despatched to the Shareholders on 27 November 2024.

### LAND REPOSSESSION AND RESERVATION AGREEMENT

The principal terms of the Land Repossession and Reservation Agreement are summarised as follows:

#### Date

2 September 2024

#### Parties

- (1) Guangzhou Xinxu (a non-wholly owned subsidiary of the Company);
- (2) GCCD (a non-wholly owned subsidiary of the Company);
- (3) Guangzhou LDC; and
- (4) Panyu LDC.

#### Compensation and payment terms

The compensation for the Jinan University North Side Land Parcel No. 2 (the “**Compensation**”) is RMB5,003,036,200. The Compensation was determined after arm’s length negotiations among the parties in accordance with the appraised market value of the Jinan University North Side Land Parcel No. 2. Such market value is appraised with reference to the planning conditions of the Jinan University North Side Land Parcel No. 2 under the land transfer agreement pursuant to which Guangzhou Xinxu acquired the Jinan University North Side Land Parcel No. 2 in September 2021. The valuation benchmark date of such market value is the date of the approval of the Jinan University North Side Land Parcel No. 2 Land Reserve Implementation Plan (i.e., 29 August 2024).

The Compensation will be payable and settled in the form of notes receivable to be paid by the Guangzhou LDC and the Panyu LDC on a several basis to Guangzhou Xinxu and GCCD. The Guangzhou LDC shall be responsible for paying notes receivable in the amount of 27.75% of the Compensation (i.e., RMB1,388,342,545.5), whilst the Panyu LDC shall be responsible for paying notes receivable in the amount of 72.25% of the Compensation (i.e., RMB3,614,693,654.5). Guangzhou Xinxu and GCCD are deemed to have received the Compensation when GCCD or any of its subsidiaries or affiliates as designated by GCCD has



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## LETTER FROM THE BOARD

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received such notes receivable in the total amount of RMB5,003,036,200. The notes receivable will be delivered by the LDCs upon the written application by Guangzhou Xinxiu or GCCD after the execution of the Land Repossession and Reservation Agreement. GCCD or any of its subsidiaries or affiliates as designated by GCCD is entitled to use the notes receivable to acquire land in the Panyu District within a validity period of one year (which may be extended upon approval under the required procedures) of such notes receivable. The value of the notes receivable can be used to settle the consideration payable for acquiring such land.

### **Condition**

The completion of the Land Repossession and Reservation and the execution of the Land Transfer Confirmation shall be conditional upon the completion of clearance of personnel, settlement of employees, relocation of equipment, demolition of buildings, structures and attachments, land remediation (except for those that cannot be demolished according to national, provincial, and municipal regulations on urban and rural historical and cultural heritage) and enclosures according to the enclosure standards determined by the applicable administrative authority.

If the above condition precedent is not fulfilled, the LDCs may refuse to proceed to the completion of the Land Repossession and Reservation or execute the Land Transfer Confirmation. As at the Latest Practicable Date, such condition precedent as referred to above has been fulfilled.

### **Delivery of the Jinan University North Side Land Parcel No. 2**

Within 180 days after the execution of the Land Repossession and Reservation Agreement and subject to the above condition precedent having been fulfilled, Guangzhou Xinxiu, GCCD and the LDCs shall execute the Land Transfer Confirmation and Guangzhou Xinxiu and GCCD shall deliver the Jinan University North Side Land Parcel No. 2 to the LDCs.

After the delivery of the Jinan University North Side Land Parcel No. 2, to the extent any further remedial work for the soil pollution on the Jinan University North Side Land Parcel No. 2 is required by the applicable authorities within the remedial period to be set out in the Land Transfer Confirmation, Guangzhou Xinxiu and GCCD shall continue to be responsible for such remedial work until the completion of such remedial work.

### **Information of the Jinan University North Side Land Parcel No. 2**

The Jinan University North Side Land Parcel No. 2 comprises one land parcel numbered 2021KJ01130063 with a site area of approximately 91,114 sq.m. and is located in Nancunzhen\*(南村鎮), Panyu District, Guangzhou City, the PRC. It is around 600 metres away from the Xinzaos metro station\*(新造站) and is also connected to Nanda Trunk Highway\*(南大幹線) on its south and Xinhua Expressway\*(新化高速) on its east. As at the Latest Practicable Date, the Jinan University North Side Land Parcel No. 2 is planned for commercial and residential use, green space in parks, protective green space and land for city road. The Jinan University North Side Land Parcel No. 2 also remains undeveloped as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### **Net profit/loss before/after tax**

Since the Jinan University North Side Land Parcel No. 2 is a land parcel which remains undeveloped as at the Latest Practicable Date, net profit/loss is not applicable to the Jinan University North Side Land Parcel No. 2 for the years ended 31 December 2022 and 2023.

### **REASONS FOR AND BENEFITS OF THE LAND REPOSSESSION AND RESERVATION**

As part of the local government's urban management and efforts to optimise the efficiency of land use, the Jinan University North Side Land Parcel No. 2 is to be repossessed and reserved pursuant to the Jinan University North Side Land Parcel No. 2 Land Reserve Implementation Plan.

The Jinan University North Side Land Parcel No. 2 was acquired by Guangzhou Xinxu in September 2021. At the time of acquisition, it was originally planned that the Jinan University North Side Land Parcel No. 2 would be used for developing residential and commercial properties, green space in parks, protective green space and land for city road. While the Group intended to develop residential and commercial properties, green space in parks, protective green space and land for city road on the Jinan University North Side Land Parcel No. 2, there was no detailed or concrete development plan or timeline in relation to the Jinan University North Side Land Parcel No. 2. As at the Latest Practicable Date, the Jinan University North Side Land Parcel No. 2 remains undeveloped, which is due to various factors including but not limited to the market condition, the demand for and supply of residential and commercial properties, the estimated cost of development and the optimisation of the Group's resources. Accordingly, the Board is of the view that the repossession and reservation of the Jinan University North Side Land Parcel No. 2 by the LDCs will not have any material adverse effect on the Group's operation management. In addition, the Compensation is considered fair and reasonable with reference to the appraised market value and the valuation of the Jinan University North Side Land Parcel No. 2 as set out in the Valuation Report.

The Directors believe that the Land Repossession and Reservation would enable the Group to optimise the usage of its resources, benefiting the future development of the Group in the longer run. Following the completion of the Land Repossession and Reservation, the Group intends to participate in the land acquisition in the Panyu District in the future to the extent that the participation in such land acquisition is in the best interest of the Company and the Shareholders as a whole. If the Group identifies any opportunity which is commercially viable and attractive, the Group can acquire the land with the consideration to be settled with the notes receivable under the Land Repossession and Reservation Agreement.

The Directors (including the independent non-executive Directors) consider that the terms of the Land Repossession and Reservation are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### FINANCIAL EFFECTS ON THE GROUP

The book value and the valuation (based on the Valuation Report) of the Jinan University North Side Land Parcel No. 2 were approximately RMB5,004,780,000 and RMB5,001,000,000, respectively. The Company is expected to record an estimated net loss before tax from the Land Repossession and Reservation of approximately RMB1,743,800 which is determined by reference to the difference between the Compensation and the book value of the Jinan University North Side Land Parcel No. 2. The actual amount of the gain or loss from the Land Repossession and Reservation to be recorded by the Group is subject to audit and will take into account any other costs and expenses incurred relating to the Land Repossession and Reservation. Accordingly, it may be different from the above but such difference is not expected to be material.

Upon the completion of the Land Repossession and Reservation, it is expected that the consolidated total assets of the Group will decrease by approximately RMB1,743,800 (being the book value of the Jinan University North Side Land Parcel No. 2 less the amount of the Compensation) and there will be no material impact to the revenue or the total liabilities of the Group.

### PROPOSED USE OF PROCEEDS

As at the Latest Practicable Date, the Company intends that, subject to actual circumstances and decision of the Board when concrete details of proposed uses are put forward for consideration, all the proceeds from the Land Repossession and Reservation will be used for the Group's future acquisition of land parcels in the Panyu District.

### INFORMATION OF THE GROUP

The Group is principally engaged in property development and investment. Guided by the core motto of "Where Good Living Starts", the Group has strategically established its business presence in 27 cities across China, with its business mainly based in the Greater Bay Area, Eastern China, Central and Western China and Northern China. As at 30 June 2024, the total assets of the Group are approximately RMB423.5 billion, with a landbank total gross floor area of approximately 25.03 million sq.m.. The Company adheres to the Group's core brand value of "quality, responsibility, innovation and mutual development", dares to pioneer and invent, and is committed to building a remarkable and sustainable future for all.

Guangzhou Xinxu is a property development company which is indirectly owned as to approximately 95.48% by the Company.

GCCD is an investment holding company which is indirectly owned as to 95% by the Company and 5% by GZYX.

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## LETTER FROM THE BOARD

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### INFORMATION OF THE LDCS

The Guangzhou LDC, an institution under the Guangzhou Municipal Planning and Natural Resources Bureau (廣州市規劃和自然資源局), is responsible for, among other things, providing services for state-owned land transfer, bidding, auction, and pre-development of land in Guangzhou City.

The Panyu LDC is the Guangzhou City Panyu District People's Government Land Acquisition Office\* (廣州市番禺區人民政府徵用土地辦公室), which is responsible for providing services for state-owned land transfer, bidding, auction, and pre-development of land, as well as services in relation to policy investigation and formulation of peasant collectively owned land in Panyu District, Guangzhou City.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the LDCs are PRC government authorities, and the LDCs and their ultimate beneficial owners are Independent Third Parties.

### LISTING RULES IMPLICATIONS

The transactions under each of the Land Repossession and Reservation Agreement and the Land Resumption Agreement (as defined in the announcement of the Company dated 30 August 2024) are separate and independent from each other as (a) the reasons for repossessing and reserving or resuming the land parcels by the applicable LDCs under the Land Repossession and Reservation Agreement and the Land Resumption Agreement are different, namely that the Land Resumption (as defined in the announcement of the Company dated 30 August 2024) under the Land Resumption Agreement was implemented for public interest reasons while the Land Repossession and Reservation under the Land Repossession and Reservation Agreement was entered into after arms' length negotiations; (b) the legal relationships among the parties under the Land Repossession and Reservation Agreement and the Land Resumption Agreement are different under the applicable PRC laws as they were entered into pursuant to different implementation opinion or plan of the relevant authorities; (c) the land parcels under the Land Repossession and Reservation Agreement and the Land Resumption Agreement are located in different geographical districts; (d) the land parcels under the Land Repossession and Reservation Agreement and the Land Resumption Agreement are being held by different entities of the Group; and (e) while the Guangzhou LDC is the only counterparty to the Land Resumption Agreement, both the Guangzhou LDC and the Panyu LDC (each responsible for 27.75% and 72.25% of the Compensation respectively) are the counterparties to the Land Repossession and Reservation Agreement. Accordingly, the Directors are of the view that the transactions contemplated under each of the Land Repossession and Reservation Agreement and the Land Resumption Agreement should not be aggregated for the purposes of the Listing Rules.

As the highest applicable percentage ratio in respect of the Land Repossession and Reservation (based on the amount of the Compensation) exceeds 25% but is less than 75%, the Land Repossession and Reservation constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Land Repossession and Reservation is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Land Repossession and Reservation. As such, no Shareholder is required to abstain from voting under the Listing Rules if the Company were to convene a general meeting for the approval of the Land Repossession and Reservation.

As at the Latest Practicable Date, the members of the YX Closely Allied Group constitute a closely allied group of shareholders who together hold 2,547,777,388 Shares (representing approximately 63.29% of the issued share capital of the Company). The Company has obtained the written approval of the YX Closely Allied Group on the Land Repossession and Reservation pursuant to Rule 14.44 of the Listing Rules. As a result, no general meeting will be convened to consider the Land Repossession and Reservation. The YX Closely Allied Group comprises the following Shareholders:

Name of the Shareholders	Number of Shares held by each such Shareholder	Percentage of shareholding in the issued share capital of the Company
Bosworth <i>(Note 1)</i>	1,238,030,690	30.76%
Novena Pacific Limited <i>(Note 1)</i>	254,297,135	6.32%
Superb Master Ltd. <i>(Note 1)</i>	104,517,301	2.60%
Morrison Pacific Limited <i>(Note 1)</i>	71,049,347	1.77%
Greenwood Pacific Limited <i>(Note 1)</i>	61,019,210	1.52%
Goldstock International Limited <i>(Note 1)</i>	15,838,713	0.39%
Yue Xiu Finance Company Limited <i>(Note 1)</i>	1,971,802	0.05%
Guangzhou Metro Investment Finance (HK) Limited <i>(Note 2)</i>	801,053,190	19.90%

*Notes:*

- As at the Latest Practicable Date, Bosworth, Novena Pacific Limited, Superb Master Ltd., Morrison Pacific Limited, Greenwood Pacific Limited, Goldstock International Limited and Yue Xiu Finance Company Limited are wholly owned by GZYX, which is majority owned by the Guangzhou Municipal People's Government of the PRC. GZYX and Guangzhou Metro are parties acting in concert in respect of the Shares under the Takeovers Codes.
- As at the Latest Practicable Date, Guangzhou Metro Investment Finance (HK) Limited is wholly owned by Guangzhou Metro, which is wholly owned by the Guangzhou Municipal People's Government of the PRC. GZYX and Guangzhou Metro are parties acting in concert in respect of the Shares under the Takeovers Codes.

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## LETTER FROM THE BOARD

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### WAIVER FROM STRICT COMPLIANCE WITH THE LISTING RULES

The Company has applied to, and has been granted a waiver by, the Stock Exchange from strict compliance with Rule 14.66(10) of, and paragraph 43(2)(c) of Appendix D1B to, the Listing Rules such that certain information as described below (the “**Redacted Information**”) would be redacted in the Land Repossession and Reservation Agreement for the purpose of displaying on the Company website and the HKEXnews Website (the “**Redacted Land Repossession and Reservation Agreement**”).

The Company considers that: (i) the Redacted Information is not of material importance and is not such as will influence the assessment of the impact of the Land Repossession and Reservation. The omission of such information is not likely to mislead the Shareholders with regard to the facts and circumstances, knowledge of which is essential for an informed assessment of the impact of the Land Repossession and Reservation; (ii) the disclosure of the Redacted Information is or may be prejudicial to the Group and is not in its interest as a whole; (iii) the Redacted Land Repossession and Reservation Agreement together with this circular contain such information as is material to the Shareholders for an informed assessment of the Land Repossession and Reservation; (iv) it is not practicable for the Company to disclose the Redacted Information following discussion with the counterparties to the Land Repossession and Reservation Agreement; and (v) the disclosure of certain Redacted Information may be in violation of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) or other applicable data privacy laws.

The Redacted Information includes the following information: (i) personal data or information such as names, signatures and contact details of individuals; and (ii) a specimen of a note receivable issued by either LDC.

Accordingly, only the Redacted Land Repossession and Reservation Agreement will be available on the Company website and the HKEXnews Website as a document on display in accordance with the arrangements as set out in this circular.

### RECOMMENDATIONS

The Directors (including the independent non-executive Directors) are of the view that the terms of the Land Repossession and Reservation Agreement and the Land Repossession and Reservation are fair and reasonable, and in the interests of the Company and the Shareholders as a whole, and would recommend the Shareholders to vote in favour of the resolution to approve the Land Repossession and Reservation Agreement and the Land Repossession and Reservation if it had been necessary to hold a general meeting for such purpose.

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## LETTER FROM THE BOARD

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### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
By Order of the Board  
**Yuexiu Property Company Limited**  
**Lin Zhaoyuan**  
*Chairman and executive Director*

**1. INDEBTEDNESS STATEMENT OF THE GROUP****Borrowings**

As at the close of business on 8 October 2024, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had outstanding borrowings, bank overdraft and lease liabilities of approximately RMB109.66 billion, comprising:

- (1) secured and unguaranteed bank borrowings of approximately RMB5.80 billion;
- (2) secured and guaranteed bank borrowings of approximately RMB45.39 billion;
- (3) unsecured and unguaranteed bank borrowings of approximately RMB13.51 billion;
- (4) unsecured and guaranteed other borrowings of approximately RMB37.67 billion;
- (5) unsecured and unguaranteed other borrowings and overdraft of approximately RMB6.50 billion; and
- (6) lease liabilities of approximately RMB0.79 billion.

The bank and other borrowings were secured by certain of the Group's properties under development, properties held for sale, investment properties, property, plant and equipment and land use rights. Certain bank and other borrowings are guaranteed by the Company, certain subsidiaries of the Group, non-controlling interests and related parties.



### Contingent Liabilities

As at 8 October 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had the following material contingent liabilities:

- (1) the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be liable for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group will be entitled to take over the legal title and possession of the related properties. Such guarantees shall terminate upon issuance of the relevant property ownership certificates. As at 8 October 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the total contingent liabilities relating to these guarantees amounted to approximately RMB24.94 billion.
- (2) certain subsidiaries of the Group provided guarantee up to a limit of approximately RMB6.80 billion in respect of loans borrowed by joint ventures and associated entities of the Group, among which, guarantee of approximately RMB1.1 billion was utilised and guarantee of approximately RMB5.70 billion was not utilised yet.

Save as aforesaid, and apart from intra-group liabilities, at the close of business on 8 October 2024, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group did not have any other debt securities, any outstanding loan capital, any borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or other similar indebtedness, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirm that there has been no material change to the indebtedness and contingent liabilities of the Group since 8 October 2024 up to and including the Latest Practicable Date.

## 2. WORKING CAPITAL SUFFICIENCY

The Directors are of the opinion that, after taking into account the financial effects of the Land Repossession and Reservation and the financial resources available to the Group, including internally generated cash flows and existing bank facilities available, the Group has sufficient working capital for its requirements for at least 12 months from the date of this circular.

### 3. FINANCIAL AND TRADING PROSPECT OF THE GROUP

In relation to the financial year of 2024 up to the Latest Practicable Date and as the Group looks ahead to the remainder of such financial year, as inflation continues to slow down, the United States, Europe and other major economies in the world have begun to cut interest rates one after another, which will lead to stable decline in interest rates from the high level, driving the global economic growth to recover amid ongoing fluctuations. Chinese government will intensify its efforts to stabilise macro-economic growth, therefore major economic indicators are expected to gradually improve and the economy will continue to achieve progress while maintaining stability. It is expected that the government's regulatory policies for the real estate industry will be more relaxed, and local governments will be given greater autonomy to further optimise their real estate policies and introduce "policy package" to support the healthy development of the real estate market, thereby supporting the rigid and improvement-oriented demand of residents. Although the real estate market will continue to fluctuate and residents' confidence and expectations for house purchases remain weak, it is believed that the real estate market will bottom out and become stable amid fluctuations under the effect of persistent easing policies.

*The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 29 August 2024 of the Jinan University North Side Land Parcel No. 2.*



Jones Lang LaSalle Corporate Appraisal and Advisory Limited  
7th Floor, One Taikoo Place  
979 King's Road Hong Kong  
tel +852 2846 5000 fax +852 2169 6001  
Company Licence No.: C-030171

27 November 2024

The Board of Directors  
**Yuexiu Property Company Limited**  
26th Floor, Yue Xiu Building  
160 Lockhart Road, Wanchai  
Hong Kong

Dear Sirs,

In accordance with the instructions of Yuexiu Property Company Limited (the “**Company**”) to value the property interest in a land parcel numbered 2021KJ01130063 located in Nancunzhen, Panyu District, Guangzhou, the People’s Republic of China (the “**PRC**”) (the “**Jinan University North Side Land Parcel No. 2**” or “**property**”) held by Guangzhou Xinxiu Property Development Co., Ltd. (廣州新秀房地產開發有限公司, the “**Guangzhou Xinxiu**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the property interest as at 29 August 2024 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

As the property was held for future development by Guangzhou Xinxiu in the PRC as at the valuation date, we have adopted the comparison approach in our valuation assuming sale of the property interest in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

For the purpose of our valuation, real estate development for future development is that the Construction Work Commencement Permits are not issued while the State-owned Land Use Rights Certificates/Real Estate Title Certificates (for land) have been obtained. This also includes that property interest which the State-owned Land Use Rights Grant Contracts have

been signed, but the State-owned Land Use Rights Certificates/Real Estate Title Certificates (for land) have not been issued. Since the relevant land use rights certificate of the subject property had not been obtained as at the valuation date, we have attributed no commercial value to the property interest.

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and Guangzhou Xinxu and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Grant Contract relating to the property interest and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal adviser — Kingpound Law Firm, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory.

Property inspection was carried out on 31 August 2024 by Jayden Gu. Jayden Gu is a China Certified Public Valuer and CFA charterholder with more than 5 years' experience in the valuation of properties in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and Guangzhou Xinxu. We have also sought confirmation from the Company and Guangzhou Xinxu that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**  
**Eddie T. W. Yiu**  
*MRICS MHKIS R.P.S. (GP)*  
*Senior Director*

*Note:* Eddie T. W. Yiu is a Chartered Surveyor who has 30 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

## VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 29 August 2024 <i>RMB</i>
<p>The Jinan University North Side Land Parcel No. 2 (numbered 2021KJ01130063) located at the northern side of Nanda Avenue and the western side of Bennan Road Panyu District Guangzhou City Guangdong Province The PRC (暨南大學北側二號地塊)</p>	<p>The Jinan University North Side Land Parcel No. 2 (the “<b>property</b>”) is located at the northern side of Nanda Avenue and the western side of Bennan Road, Panyu District, Guangzhou City. It is well-served by public transportation with about 20 minutes’ driving distance to Guangzhou South Railway Station and about 5 minutes’ driving distance to Guangzhou University Town. The locality is a newly-developed residential and commercial area with public facilities under further improvement.</p>	<p>As at the valuation date, the property was bare land for future development.</p>	<p>No commercial value (Please refer to note 2)</p>
	<p>The property comprises a parcel of land with a construction site area of approximately 61,981.00 sq.m. with a plot ratio accountable gross floor area of approximately 217,599.00 sq.m. As advised by the Company and Guangzhou Xinxu, the construction of the property had not been commenced as at the valuation date.</p>		
	<p>The land use rights of the property have been granted for terms of 70 years for residential use and 40 years for commercial use.</p>		

*Notes:*

1. Pursuant to a State-owned Land Use Rights Grant Contract — No. 440113–2021–000043 dated 19 November 2021 and a Supplementary Agreement, the land use rights of the property with a site area of approximately 91,114.00 sq.m. (including 61,981.00 sq.m. for construction use, 4,115.00 sq.m. for road use and 25,018.00 sq.m. for green space use) were contracted to be granted to Guangzhou Xinxiu and the land premium was RMB5,004,780,000. The plot ratio accountable gross floor area of the property is 150,324.00 sq.m. for residential use and 67,275.00 sq.m. for commercial use.
2. As at the valuation date, the relevant land use rights certificate had not been obtained, therefore we have attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB5,001,000,000, assuming the title certificate has been obtained and it can be freely transferred by Guangzhou Xinxiu.
3. Our valuation has been made on the following basis and analysis:

We have made reference to sales prices of land sales evidence transacted in the past 2 years. Considering the time, location, size, usage and development density of the land parcel of property, we identified three comparables as below. The accommodation value of these comparable land sites ranges from RMB22,600 to RMB29,600 per sq.m. for residential and commercial use.

Details of the three comparable properties are set out below:

Comparable	A	B	C
Land Comparable	Lot. AF060610, AF060617, AF060712, AF060715, AF060720	Lot. BA0902125, BA0902011, BA0902116, BA0902118, BA0902121	Lot. AF0215021
Location	Cuiyuan Road, Liwan District	Hanxi Avenue, Panyu District	Huanhua Road, Liwan District
Land Usage	Residential and commercial	Residential and commercial	Residential and commercial
Transaction Time	December 2023	April 2023	June 2023
Site Area (sq.m.)	80,013.00	166,353.26	13,380.00
Plot Ratio	4.02	3.64	6.57
Land Use Rights Term	70 years for residential use and 40 years for commercial use	70 years for residential use and 40 years for commercial use	70 years for residential use and 40 years for commercial use
Accommodation Value (RMB/sq.m.)	25,713	29,573	22,663

Appropriate adjustments and analysis are considered to the differences in several aspects including time, location, size, usage and development density between the comparable properties and the property. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Based on the above analysis of the comparable land sites, we have arrived at the adjusted accommodation value of the property at RMB22,983 per sq.m.

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
  - a. The aforesaid State-owned Land Use Right Grant Contract and Supplementary Agreement are legal and valid, which are protected under the PRC law; and
  - b. Guangzhou Xinxiu is legally and validly in possession of the land use rights of the property.

5. A summary of major certificates/approvals is shown as follows:

a.	State-owned Land Use Rights Grant Contract	Yes
b.	Real Estate Title Certificate (for land)	N/A
c.	Construction Land Planning Permit	N/A
d.	Construction Work Planning Permit	N/A
e.	Construction Work Commencement Permit	N/A
f.	Pre-sale Permit	N/A
g.	Construction Work Completion and Inspection Certificate/Table	N/A
h.	Building Ownership Certificate/Real Estate Title Certificate (for building)	N/A



## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS OF DIRECTORS/CHIEF EXECUTIVE OF THE COMPANY

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code:

### *Long positions in the shares and underlying shares*

Name of Director	Capacity in which interests are held	Number of Shares	% of the total number of issued Shares as at the Latest Practicable Date <sup>(Note 3)</sup>
Lin Zhaoyuan <sup>(Note 1)</sup>	Beneficial owner/ Beneficiary of a trust	1,515,560	0.03765
Zhu Huisong <sup>(Note 2)</sup>	Beneficial owner/ Beneficiary of a trust	167,437	0.00416
Liu Yan	Beneficial owner	3,400	0.00008
Yu Lup Fat Joseph	Beneficial owner	600,000	0.01491
Lee Ka Lun	Beneficial owner	858,000	0.02131
Lau Hon Chuen Ambrose	Beneficial owner	1,258,712	0.03127

*Note 1:* Mr. Lin Zhaoyuan is interested in 1,515,560 Shares, out of which 1,193,215 Shares are owned by him as beneficial owner, 322,345 Shares are held for him as a beneficiary of the Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management.

*Note 2:* Mr. Zhu Huisong is interested in 167,437 Shares, out of which 64,757 Shares are owned by him as beneficial owner, 102,680 Shares are held for him as a beneficiary of the Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management.

*Note 3:* Based on the Company's total number of 4,025,392,913 issued Shares as at the Latest Practicable Date.

***Long positions in the shares and underlying shares of associated corporations***

<b>Name of Director</b>	<b>Name of associated corporation</b>	<b>Capacity in which interests are held</b>	<b>Number of shares in associated corporation</b>	<b>% of the total number of issued shares in associated corporation as at the Latest Practicable Date <sup>(Note 1)</sup></b>
Lin Zhaoyuan	Yuexiu Transport Infrastructure Limited	Beneficial owner	120	0.00001
Liu Yan	Yuexiu Transport Infrastructure Limited	Beneficial owner	485	0.00003
Lau Hon Chuen Ambrose	Yuexiu Transport Infrastructure Limited	Beneficial owner	195,720	0.01170

*Note 1:* Based on the Yuexiu Transport Infrastructure Limited's total number of 1,673,162,295 issued Shares as at the Latest Practicable Date.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its other associated corporations (within the meaning of Part XV of the SFO), which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, (i) Mr. Lin Zhaoyuan is a director, vice chairman and general manager of GZYY and YXE; (ii) Mr. He Yuping is the chief compliance officer of GZYY and YXE; (iii) Ms. Chen Jing is the chief financial officer of GZYY and YXE, and a director of Bosworth; (iv) Ms. Liu Yan is the chief operating officer and chief human resources officer of GZYY and YXE; (v) Mr. Su Junjie is the general manager of an indirect subsidiary of GZYY; and (vi) Mr. Zhang Yibing is a deputy general manager of Guangzhou Metro. GZYY, YXE, Bosworth and Guangzhou Metro are entities which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of the Group nor were there any other proposed service agreements which would not expire or to be determinable by the member of the Group within one year without payment of compensation (other than statutory compensation).

### **4. DIRECTORS' INTEREST IN ASSETS/CONTRACTS AND OTHER INTERESTS**

#### **Interests in assets**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up.

**Interests in contracts**

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting and which was significant in relation to the business of the Group.

**5. DIRECTORS' INTERESTS IN COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

**6. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and, so far as the Directors were aware, there was no litigation or claim of material importance pending or threatened by or against any member of the Group.

**7. MATERIAL CONTRACTS OF THE GROUP**

During the two years immediately preceding the Latest Practicable Date and up to and including the Latest Practicable Date, the following contracts (not being contracts in the ordinary course of business carried on or intended to be carried on by the Group) have been entered into by the Group and are or may be material:

- (a) the repossession, reservation and compensation agreement regarding state-owned land use rights\* (國有土地使用權收儲補償協議) in relation to the Guangzhou Daganwei Land Parcels (as defined in the announcement of the Company dated 13 November 2024) entered into between Guangzhou Bai Cheng Investment Development Co. Ltd.\* (廣州市佰城投資發展有限公司) and the Guangzhou LDC on 13 November 2024;
- (b) the Land Repossession and Reservation Agreement;
- (c) the resumption and compensation agreement regarding state-owned land use rights\* (收回國有土地使用權補償協議) in relation to the Guanglong Land Parcels (as defined in the circular of the Company dated 27 November 2024) among Guangzhou Yuexiu Huacheng Real Estate Development Co., Ltd.\* (廣州越秀華城房地產開發有限公司), GCCD and Guangzhou LDC with effect from 30 August 2024; and
- (d) the underwriting agreement dated 20 April 2023 entered into between the Company and CLSA Limited, Goldman Sachs (Asia) L.L.C., Morgan Stanley Asia Limited, DBS Asia Capital Limited and China International Capital Corporation Hong Kong Securities Limited in relation to a rights issue as disclosed in the announcement of the Company dated 20 April 2023.

## 8. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given its opinion or advice which is included in this circular:

<b>Name</b>	<b>Qualification</b>
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent property valuer

As at the Latest Practicable Date, the Independent Property Valuer (i) had no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; (ii) had no direct or indirect interest in any assets which had been, since 31 December 2023 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and (iii) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report and the reference to its name included herein in the form and context in which it appears.

## 9. DOCUMENTS AVAILABLE ON DISPLAY

The following documents are available on the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.yuexiuproperty.com>) for a period of 14 days from the date of this circular:

- (a) the Land Repossession and Reservation Agreement;
- (b) the Valuation Report; and
- (c) the written consent referred to in the paragraph headed "Expert's Qualification and Consent" in this Appendix III.

## 10. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Yu Tat Fung, a Solicitor of the High Court of Hong Kong.
- (b) The registered office of the Company is located at 26th Floor, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong.
- (c) The share registrar of the Company is Tricor Abacus Ltd., which is located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The English texts of this circular shall prevail over the Chinese texts.