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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

ANNOUNCEMENT

LAND ACQUISITION

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 30 December 2024, the Company, through the Union (as defined below), successfully won the bid for the land parcel F1-09 at Unit W040602 in Changning District, Shanghai (the “**Land Parcel in Changning District, Shanghai**”) at a consideration of RMB2,182,510,000 by way of open tender.

THE LAND PARCEL IN CHANGNING DISTRICT, SHANGHAI

A union (the “**Union**”) formed by Hangzhou Yile Industrial Investment Co., Ltd.* (杭州燦樂實業投資有限公司) (“**Hangzhou Yile**”), a subsidiary in which the Company effectively owns 95.00% interest, and Shanghai Hongrun Real Estate Co., Ltd.* (上海虹潤置業有限公司), based on their respective independent interest and on normal commercial terms, successfully won the bid for the Land Parcel in Changning District, Shanghai at a consideration of RMB2,182,510,000 by way of open tender. Hangzhou Yile and the partner of the Union will jointly establish a project company to develop the Land Parcel in Changning District, Shanghai, and the Company owns an effective attributable interest of 66.5% in the Land Parcel in Changning District, Shanghai. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the partner of the Union is an independent third party.

The Land Parcel in Changning District, Shanghai has a total site area of approximately 11,210 sq.m. and a total planned gross floor area of approximately 39,305 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 24,662 sq.m.. The Land Parcel in Changning District, Shanghai is intended for Class III residential use. The residential properties to be constructed by the project company on the Land Parcel in Changning District, Shanghai are intended for sale.

According to the restrictions on planning, the Land Parcel in Changning District, Shanghai contains 5% of area for affordable housing; community-level public service facilities with an area of 1,200 sq.m.; and the portion of the F1-01 planned public green space on the north side of the Land Parcel other than the existing substation, covering an area of approximately 1,585 sq.m., shall be designed and constructed simultaneously. Additionally, the public space between the existing sidewalk boundary of Tianshan Road-Beihong Road and the F1-01 planned public green space, covering an area of approximately 136 sq.m., shall also be designed and constructed simultaneously. These two portions have a total area of approximately 1,721 sq.m., with a threshold of no less than RMB1,000 per sq.m. for green space construction. Upon completion, the ownership of these facilities will be transferred to the local government at nil consideration or repurchased by the government at a consideration.

The Land Parcel in Changning District, Shanghai is located in the Changning-Hongqiao cluster, within the Middle Ring Road. Mainly for residential purpose, this cluster is close to the Middle Ring Road and Beiheng Passage, thus enjoying convenient access to the whole city. It is bordered by the Xijiao cluster to the west, the Changfeng cluster across the Suzhou Creek to the north, and the Zhongshan Park cluster to the east. It is well equipped with supporting facilities in the surrounding area and is in close proximity to a metro station, with a 200-metre walking distance from Beixinjing Station of Metro Line 2. Schools within the cluster include Shanghai Weining Primary School, Shanghai Changning Experimental Primary School, Shanghai Yanan High School, and Tianshan School Affiliated to East China Normal University. It is 600 metres away from Tong Ren Hospital (a Class III Grade B hospital), and only 900 metres away from several large shopping malls in the district. Within a 3-kilometre radius are Banma Su River Park, Changfeng Park, and Shanghai Zoo.

The Board is of the view that the acquisition of the Land Parcel in Changning District, Shanghai by the Company at a reasonable cost will add to the Company's quality land bank and further consolidate its strategic position in Shanghai.

By Order of the Board
Yuexiu Property Company Limited
Yu Tat Fung
Company Secretary

Hong Kong, 30 December 2024

As at the date of this announcement, the Board comprises:

Executive Directors: LIN Zhaoyuan (Chairman), ZHU Huisong, HE Yuping, CHEN Jing and LIU Yan

Non-Executive Directors: ZHANG Yibing and SU Junjie

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