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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

ANNOUNCEMENT LAND ACQUISITION

Reference is made to the announcement of Yuexiu Property Company Limited (the “**Company**”) dated 15 June 2023 in relation to the land acquisition of the Sijiqing Land Parcel (the “**Announcement**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

With a view to jointly develop the Sijiqing Land Parcel located in Haidian District, Beijing (the “**Sijiqing Land Parcel**”), Nanhai Yuehui, a subsidiary which the Company effectively owned 95% interest, and Beijing City Development Xinghua Property Development Limited* (北京城建興華地產有限公司) (“**Beijing Xinghua**”) formed a joint venture company, Beijing Chengxiu Property Development Limited* (北京城秀房地產開發有限公司) (the “**JV Company**”), on an arm’s length basis and on normal commercial terms, which is held as to 50.51% by Nanhai Yuehui and 49.49% by Beijing Xinghua. As part of the joint venture arrangement, it is intended that, subject to the fulfillment of the conditions of the joint venture arrangement, the JV Company will in turn hold 99% equity interest in Beijing Yuehua Property Development Limited* (北京越華房地產開發有限公司) (“**Beijing Yuehua**”), a project company that was incorporated for the purpose of holding the entire interests in the Sijiqing Land Parcel, and the remaining 1% equity interest in Beijing Yuehua is held by Nanhai Yuehui. Each of the JV Company and Beijing Yuehua is for the single purpose of the development of the Sijiqing Land Parcel. Under the joint venture arrangement, Nanhai Yuehui and Beijing Xinghua will contribute proportionately to their respective shareholding to the purchase price and development costs of the Sijiqing Land Parcel. Upon completion of the joint venture arrangement, the financial results of the JV Company and Beijing Yuehua will be consolidated into the financial results of the Company. To the best knowledge, information and belief of the directors of the Company after making all reasonable enquiries, Beijing Xinghua and its ultimate beneficial owner is not a connected person (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 Sijiqing Land Parcel remains to be intended for residential use and the residential properties to be constructed by Beijing Yuehua on the Sijiqing Land Parcel are intended for sale. The Board is of the view that the cooperation between Nanhai Yuehui and Beijing Xinghua will provide synergies to this development project and allow them to contribute their respective resources and expertise in the development of the Sijiqing Land Parcel.

As the joint venture arrangement is subject to the fulfillment of the conditions therein and may or may not complete, shareholders and potential investors of the Company should exercise caution when dealing or investing in the shares of the Company.

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

Hong Kong, 31 July 2023

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

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

Non-executive Director: ZHANG Yibing

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

* *For identification purpose only*