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We are pleased to announce that we had acquired two property projects in Lisbon, Portugal. They are both situated in prime city center locations, one in Santo Antonio and the other one in Principe Real, with very strong growing potential. As a result of constant surge in property demand in prime locations, we anticipate that the cost of acquisition for new projects would be slightly higher than the original projection. However, we think it is a good sign as the market sentiment is picking up from the pandemic.

As for the market, Covid 19 has undoubtedly negatively impacted Portugal economy and real estate market in Lisbon has seen declines in transaction volume. However, the significant presence of international investments in property market and the Golden Visa program have played an important role in sustaining the property prices. Prime values remain across the affluent residential zones of Lisbon. Despite the difficult context of pandemic, real estate market in Lisbon managed to remain resilient. Looking back to 2020, the real estate market has not shown signs of slowing down. From 2016 to 2020, the average residential asking price increased by 49% in Lisbon. Savills predicted that Lisbon will continue to outperform other major cities such as Beijing, Shanghai, London, New York and Hong Kong over the next five years. And Lisbon's prime residential market, which the Fund focuses on, is forecast to be one of the strongest performers in Savills World Cities Prime Residential Index for the next five years.

Looking forward, with anticipation of incoming investments by potential investors, we are strategically positioned to acquire more lucrative Portugal property projects in prime city locations to increase the overall returns for our investors. While the overall acquisition costs may be rising due to robust demand of property in prime areas, we will continuously work closely and diligently with our Portugal property team to control the overall acquisition, retrofitting and refurbishment costs.

For further details of the property projects, please visit the subsidiary company website: <https://www.YTFGI.com>.

基金欣然公布，我们已在葡萄牙里斯本收购了两个房地产项目，一个在圣安东尼奥，而另一个则在普林西比雷亚尔，两个项目皆位于市中心的黄金地段，具有非常强大的增长潜力。由于市场对于位处黄金地段的物业需求持续，我们预计新项目的收购成本将略高于原先的预测，然而我们认为这正是市场在疫情底下发放的一个正面消息，因为市场气氛在逐步回升中。

毫无疑问，新冠病毒对葡萄牙经济产生了负面影响，里斯本的房地产市场交易量亦见下降。然而，国际性投资者和黄金签证计划在维持房地产价格方面发挥了重要作用。里斯本富裕的住宅区仍然维持其价值。尽管疫情持续，里斯本的房地产市场仍然充满生气。回顾 2020 年，里斯本的房地产市场价格并没有出现下滑的迹象。从 2016 年到 2020 年，里斯本的平均住宅价格上涨了 49%。第一太平戴维斯预测，未来五年，里斯本的表现将继续优于北京、上海、伦敦、纽约和香港等其他主要城市。本基金投资的里斯本优质住宅市场预计将成为未来五年「第一太平戴维斯世界城市优质住宅指数」中表现最强劲的市场之一。

展望未来，在预期有更多投资者到来投资，我们的战略定位是收购更多葡萄牙位于市中心的优越房地产项目，以增加投资者的整体回报。虽然黄金地段的物业需求强劲，整体收购成本可能会上升，但我们将继续与我们的葡萄牙房地产团队密切合作，以控制整体收购、改造和翻新成本。

关于房产项目详情，请浏览附属公司网页 <https://www.YTFGI.com>。