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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>.

基金欣然公佈，我們已在葡萄牙里斯本收購了兩個房地產項目，一個在聖安東尼奧，而另一個則在普林西比雷亞爾，兩個項目皆位於市中心的黃金地段，具有非常強大的增長潛力。由於市場對於位處黃金地段的物業需求持續，我們預計新項目的收購成本將略高於原先的預測，然而我們認為這正是市場在疫情底下發放的一個正面消息，因為市場氣氛在逐步回升中。

毫無疑問，新冠病毒對葡萄牙經濟產生了負面影響，里斯本的房地產市場交易量亦見下降。然而，國際性投資者和黃金簽證計劃在維持房地產價格方面發揮了重要作用。里斯本富裕的住宅區仍然維持其價值。儘管疫情持續，里斯本的房地產市場仍然充滿生氣。回顧 2020 年，里斯本的房地產市場價格並沒有出現下滑的跡象。從 2016 年到 2020 年，里斯本的平均住宅價格上漲了 49%。第一太平戴維斯預測，未來五年，里斯本的表现將繼續優於北京、上海、倫敦、紐約和香港等其他主要城市。本基金投資的里斯本優質住宅市場預計將成為未來五年「第一太平戴維斯世界城市優質住宅指數」中表現最強勁的市場之一。

展望未來，在預期有更多投資者到來投資，我們的戰略定位是收購更多葡萄牙位於市中心的優越房地產項目，以增加投資者的整體回報。雖然黃金地段的物業需求強勁，整體收購成本可能會上升，但我們將繼續與我們的葡萄牙房地產團隊密切合作，以控制整體收購、改造和翻新成本。

關於房產項目詳情，請瀏覽附屬公司網頁 <https://www.YTFGI.com>.