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 HD **Boyuan plans listing after subdivision buy**
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Chinese developer Boyuan, backed by a mainland property tycoon, has emerged as the buyer of a major subdivision site in Sydney's Marsden Park after the company revealed plans to list on the local bourse next month.

The site, sold by Vaughan Constructions, hit the market last year with hopes of more than \$100 million. It was optioned in January with the Chinese buyers placing a \$42.14m deposit.

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Boyuan, controlled by Shen Yuxing, also known as Shum Tin Ching, the majority owner and chairman of Hong Kong-listed Jiayuan International, is a relatively new entrant into the local market, but has highlighted its commitment to Australia. The group is withdrawing from China after having developed a mixed-use project known as Jiayuan Central Plaza Project in the eastern city of Jiaxing, Zhejiang.

"Upon completion of the Jiaxing Project, the Group does not intend to undertake any further substantial property development business in China," chairman Saliba Sassine said in the company's prospectus. "Instead, it proposes to continue to explore property development opportunities in Australia." The document, detailing Boyuan's plan to raise up to \$20m, reveals that Boyuan has agreed to take an option to buy and develop a portion of the property at 1270 Richmond Road, Marsden Park, in Sydney's northwest.

The property is part of the 215ha site that was brought to the market by CBRE last November in one of the largest residential subdivision offerings last year.

The site can accommodate more than 650 home sites and 320 apartments, with the balance of land available for recreational purposes, including an 18-hole golf course.

Under an agreement with its related company Cyan Stone, Boyuan will pay \$2.8m for the option to buy and develop the centrepiece of the site — the heritage-listed Clydesdale House. The 192-year-old homestead has served as a Marist seminary, a country retreat for one-time Sydney mayor John Hardie and most recently as a dairy farm.

Boyuan has also entered into agreements to buy two parcels of land in Pokolbin in the Hunter Valley for a combined \$2.5m and a site in Austral in Sydney's southwest for \$3.75m.

The two Pokolbin properties have also been bought from Cyan Stone, which, through a complicated shareholder structure, is related to Mr Shen.

The settlement of the Austral and Marsden Park acquisitions is conditional on Boyuan's successful capital raising at IPO, which looks to offer up to 100 million shares at 20c each. Boyuan, under a

separate agreement, will also promote the sale of properties in Cyan Stone's Lindfield project and the Marsden Park project in China.

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