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越秀地產股份有限公司
YUEXIU PROPERTY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

Announcement
Acquisition of Land

On 1 August 2012, the Company acquired by way of an open tender through its 100%-owned subsidiary the Lin'an Phase III Land Parcels at an aggregate consideration of RMB253,560,000. The land parcels have a total permissible GFA of approximately 214,600 sq.m..

The board of Directors ("Board") of Yuexiu Property Company Limited ("Company") is pleased to announce that, on 1 August 2012, the Company acquired by way of an open tender through its wholly owned subsidiary three parcels of land in Lin'an, Hangzhou, Zhejiang Province, namely "Land Lot 1", "Land Lot 2" and "Land Lot 3" (collectively, the "Lin'an Phase III Land Parcels"), with a total site area of approximately 120,700 sq.m. and a total permissible GFA of approximately 214,600 sq.m., at an aggregate acquisition price of RMB253,560,000. The average acquisition price per sq.m. amounted to approximately RMB1,180.

Land Lot 1

Land Lot 1 has a site area of approximately 38,700 sq.m. and a permissible GFA of approximately 116,200 sq.m.. The consideration payable is RMB105,970,000. The lot is designated for commercial and residential use.

Land Lot 2

It has a site area of approximately 48,900 sq.m. and a permissible GFA of approximately 58,700 sq.m.. The consideration payable is RMB87,970,000. Land Lot 2 is designated for residential purposes.

Land Lot 3

It has a site area of approximately 33,100 sq.m. and a permissible gross floor area of approximately 39,700 sq.m.. The consideration payable is RMB59,620,000. Land Lot 3 is designated for residential purposes.

In addition to the eight parcels of land already acquired by the Company the past 2 years, the total permissible GFA for Company's projects in Lin'an will increase to approximately 1,390,000 sq.m. The Company intends to develop the Lin'an Phase III Land Parcels into a composite use property project. As of the announcement date, the Company's total landbank nationwide is approximately 11,520,000 sq.m..

All of the Lin'an Land Parcels are located in Qingshan Village, Qingshanhu Street, Lin'an Economic Development Zone, Hangzhou, Zhejiang Province and is approximately 25 kilometres from the city center of Hangzhou and approximately 8 kilometres from the urban area of Lin'an. The region in which the Lin'an Land Parcels are located has a scenic ecological environment with more than 70% under vegetation and has always been a favourable travelling destination for Hangzhou residents. The region has bright prospects for planned development and will be transitioning into the "New Lin'an City" in the future. Besides, it is also a key scientific research and innovation base of the Zhejiang Province and will introduce 17 key national scientific research institutions.

The Board considers that the acquisition of the Lin'an Land Parcels Phase III is an important step to reinforce the company strategy of "home base in Guangzhou and strategic expansion nationwide" and to achieve economies of scale overall.

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

Hong Kong, 1 August 2012

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

Executive Directors: LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, CHEN Zhihong and LAM Yau Fung Curt

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