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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

ANNOUNCEMENT LAND ACQUISITION

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 22 December 2021, the Company has successfully won the bid for a parcel of land located with a Railway North Station Unit GS1104-R21-05 in Gongshu District, Hangzhou (“**Hangzhou Gongshu Land Parcel**”) for a consideration of RMB2,123,530,000 by way of open tender, through its 95%-owned subsidiary, Hangzhou Fengsheng Real Estate Development. Co., Ltd. (杭州豐勝房地產開發有限公司) .

Hangzhou Gongshu Land Parcel

Hangzhou Gongshu Land Parcel has a site area of approximately 43,526 sq.m. and a total gross floor area of approximately 140,791 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 100,110 sq.m. Hangzhou Gongshu Land Parcel is for residential use.

Under the granting conditions, the project company is required to carry out supplementary construction for residential buildings, of which the plot ratio accountable gross floor area amounts to approximately 5,005 sq.m., on Hangzhou Gongshu Land Parcel. The estimated cost of the supplementary construction is approximately RMB23,550,000 and the Company plans to fund such cost by external financing (including real estate development loans). Upon completion, the supplementary construction will be transferred to the designated department of the Hangzhou Municipal Government at nil consideration.

Hangzhou Gongshu Land Parcel is located in Railway North Plate, Gongshu District. It is 300 metres from Gaotingba Station of Metro Line 4 under construction. There are developed education, commercial and medical facilities in the surrounding area, such as Hangzhou Wenlan No. 2 Primary School (杭州市文瀾第二小學), Intime City, Powerlong Plaza, Xintiandi Shopping Center (新天地購物中心), Sun City (太陽城) and Shulan (Hangzhou) Hospital (樹蘭(杭州)醫院). The Board believes that the Hangzhou Gongshu Land Parcel is acquired by the Company at a reasonable price, and such land parcel will add to the Company's quality land bank and further consolidate its strategic position in the East China region.

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

Hong Kong, 22 December 2021

As at the date of this announcement, the board of directors comprises:

Executive Directors: LIN Zhaoyuan (Chairman), LIN Feng, LI Feng, CHEN Jing and LIU Yan

Non-executive Director: OUYANG Changcheng

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