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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 28 December 2023, the Company, through Guangzhou Hongtai Real Estate Development Co., Ltd.* (廣州宏泰房地產開發有限公司) (“**Guangzhou Hongtai**”), an associate which the Company effectively owns 27.7725% interest, successfully won the bid for the land parcels AT1003010, AT1003075 and AT1003082 in Huangyun Road, Tianhe District, Guangzhou (the “**Grand World Scenic Park Phase II Land Parcels in Tianhe District, Guangzhou**”), for a consideration of RMB4,393,550,000 by way of open tender.

THE GRAND WORLD SCENIC PARK PHASE II LAND PARCELS IN TIANHE DISTRICT, GUANGZHOU

The Company, through Guangzhou Hongtai, successfully won the bid for the Grand World Scenic Park Phase II Land Parcels in Tianhe District, Guangzhou, for a consideration of RMB4,393,550,000 by way of open tender.

The Grand World Scenic Park Phase II Land Parcels in Tianhe District, Guangzhou have a site area of approximately 41,108.13 sq.m. and a total gross floor area of approximately 153,495.98 sq.m., of which the total plot ratio accountable gross floor area amounts to approximately 97,998.48 sq.m.. The Grand World Scenic Park Phase II Land Parcels in Tianhe District, Guangzhou are intended for residential and commercial use. The residential and commercial properties to be constructed by Guangzhou Hongtai on the Grand World Scenic Park Phase II Land Parcels in Tianhe District, Guangzhou are intended for sale.

Pursuant to the restrictions on planning, the Grand World Scenic Park Phase II Land Parcels in Tianhe District, Guangzhou contain supplementary construction for government roads, greening and a lake with a site area of 20,158.53 sq.m., 24,379.27 sq.m. and 39,496.55 sq.m., respectively. Upon completion, the supplementary construction will be transferred to the designated department of the Guangzhou Municipal Government at nil consideration.

The Grand World Scenic Park Phase II Land Parcels in Tianhe District, Guangzhou are located at the Tianhe Intelligence Valley Area of Tianhe District, in the east of which is the Grand World Scenic Park Phase I project of the Company. The Land Parcels boast lakeside views, with superior ecological landscape resources. There are abundant commercial, educational and medical facilities within 3 kilometers of the Land Parcels. Commercial facilities include large shopping malls, which can meet the needs for daily shopping, dining and entertainment. Educational facilities include primary schools and middle schools. Medical facilities include The First Affiliated Hospital of Jinan University (Dongpu Branch) and The Affiliated TCM Hospital of Guangzhou Medical University (Tianhe New Branch).

The Board is of the view that the acquisition of the Grand World Scenic Park Phase II Land Parcels in Tianhe District, Guangzhou by the Company at a reasonable cost will add to the Company's quality land bank and further consolidate its strategic position in Guangzhou.

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

* *For identification purpose only*

Hong Kong, 29 December 2023

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

<i>Executive Directors:</i>	<i>LIN Zhaoyuan (Chairman), LIN Feng, ZHU Huisong, HE Yuping, CHEN Jing and LIU Yan</i>
<i>Non-Executive Director:</i>	<i>ZHANG Yibing</i>
<i>Independent Non-executive Directors:</i>	<i>YU Lup Fat Joseph, LEE Ka Lun, LAU Hon Chuen Ambrose and CHEUNG Kin Sang</i>