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(Incorporated in Hong Kong with limited liability)

(Stock Code: 00123)

ANNOUNCEMENT LAND ACQUISITION

The Company has successfully won the bid for the land parcels No. S33-6, S34-2, S34-5 and S34-6 in Lianglu Zone, Yubei District, Chongqing, for a consideration of RMB1,435,000,000 by way of open tender through its approximately 95.48%-owned subsidiary, 廣州城建開發南沙房地產有限公司(Guangzhou City Construction & Development Group Nansha Co., Ltd.*).

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that the Company has successfully won the bid for the land parcels No. S33-6, S34-2, S34-5 and S34-6 in Lianglu Zone, Yubei District, Chongqing (the “**Land Parcels**”), for a consideration of RMB1,435,000,000 by way of open tender through its approximately 95.48%-owned subsidiary, 廣州城建開發南沙房地產有限公司(Guangzhou City Construction & Development Group Nansha Co., Ltd.*).

The land parcels No. S33-6, S34-2, S34-5 and S34-6 in Lianglu Zone, Yubei District, Chongqing

The Land Parcels have a site area of approximately 94,511 sq.m. and a total gross floor area of approximately 206,316 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 141,767 sq.m. The average land cost based on the plot ratio accountable gross floor area amounts to approximately RMB10,122 per sq.m. The Land Parcel is for residential use.

The Land Parcels are located in the low-density high-end residential area along the north side of the Central Park in Yubei District, Chongqing, approximately 2km from the Chongqing Central Park, and are in a mature residential area with rich scenic resources. The Land Parcels are 20 metres from Congyansi Station of Phase 2 of Rail Transit Line 9, which is under construction and expected to commence operation in December 2021, and enjoy convenient transportation. The Board believes that the Land Parcels are acquired by the Company at a reasonable price, and will add to the Company's quality land bank and further consolidate its position in the southwestern region.

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

Hong Kong, 25 September 2020

As at the date of this announcement, the Board 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*