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(Incorporated in Hong Kong with limited liability)

(Stock Code: 00123)

ANNOUNCEMENT LAND ACQUISITION

On 28 December 2020, the Company has successfully won the bid for the land parcel No. AB3705032 in Jinshazhou, Baiyun District, Guangzhou, for a consideration of RMB2,524,170,000 by way of open tender through its approximately 95.48%-owned subsidiary, 廣州越秀華城房地產開發有限公司(Guangzhou Yuexiu Huacheng Real Estate Development Co., Ltd.) based on the “residential + supplementary construction” model.

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 28 December 2020, the Company has successfully won the bid for the land parcel No. AB3705032 in Jinshazhou, Baiyun District, Guangzhou (the “**Land Parcel**”), for a consideration of RMB2,524,170,000 by way of open tender through its approximately 95.48%-owned subsidiary, 廣州越秀華城房地產開發有限公司(Guangzhou Yuexiu Huacheng Real Estate Development Co., Ltd.).

The land parcel No. AB3705032 in Jinshazhou, Baiyun District, Guangzhou

The Land Parcel has a site area of approximately 64,500 sq.m. and a total gross floor area of approximately 331,900 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 229,400 sq.m. The Land Parcel is for residential use.

Under the “residential + supplementary construction” model, the project company is required to carry out supplementary construction of commercial and office ancillary facilities in Guangzhou, which is separated from the Land Parcel. The estimated cost of the supplementary construction is approximately RMB950,000,000 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 Guangzhou Municipal Government at nil consideration.

The Land Parcel is part of the Jinshazhou segment in Baiyun District, Guangzhou. Jinshazhou segment is located at the intersection of Guangzhou and Foshan, with Foshan City on the west and Guangzhou's old town on the east side across the river and, through Jinshazhou Bridge and Guangzhou Ring Expressway, can access to the downtown area of Guangzhou including Liwan and Yuexiu. The Land Parcel enjoys convenient transportation which is approximately 2.5km away from Xunfenggang Station of Metro Line 6 and adjacent to Guangzhou Ring Expressway. The Land Parcel has rich scenic resources, with a reservoir and Xunfeng Mountain Park in the north, and complete ancillary facilities in the surrounding area of the Land Parcel. Within a 3km radius of the Land Parcel, there are quality schools including Shafeng Primary School, Guangdong Overseas Chinese High School, Guangfu Experimental School; shopping malls including Aeon Mall, Wanda Plaza and Grandbuy Department Store; and the tertiary general hospital – Jinshazhou Hospital of Guangzhou University of Chinese Medicine. The Board believes that the Land Parcel was acquired by the Company at a reasonable price, and adds to the Company's quality land bank and further consolidates its strategic position in Guangzhou.

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

Hong Kong, 28 December 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*