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ANNOUNCEMENT LAND ACQUISITION

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 26 April 2021, the Company has successfully won the bid for Guangzhou Panyu Land Parcels for a consideration of RMB971,750,000 and Guangzhou Baiyun Land Parcels for a consideration of RMB3,339,850,000, both by way of open tender through its approximately 95.48%-owned subsidiary, Guangzhou Yuexiu Huacheng Real Estate Development Co., Ltd. (廣州越秀華城房地產開發有限公司), and through its approximately 48.69%-owned subsidiary, Guangzhou Yuehetong Real Estate Development Co., Ltd. (廣州越合通房地產開發有限公司), respectively.

Guangzhou Panyu Land Parcels

The Company has, through its approximately 95.48%-owned subsidiary, Guangzhou Yuexiu Huacheng Real Estate Development Co., Ltd. (廣州越秀華城房地產開發有限公司), successfully won the bid for the land parcels No. BA0401009 and BA0401017 in Panyu District, Guangzhou (the “**Guangzhou Panyu Land Parcels**”), for a consideration of RMB971,750,000 by way of open tender.

Guangzhou Panyu Land Parcels have a site area of approximately 49,900 sq.m. and a total gross floor area of approximately 234,000 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 149,900 sq.m. Guangzhou Panyu Land Parcels are 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, which is separated from the said Land Parcels. The estimated cost of the supplementary construction is approximately RMB2,300,000,000 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.

Guangzhou Panyu Land Parcels are located at Xiecun Zone, Business District, Guangzhou South Railway Station, Panyu District, Guangzhou and are part of the key planned area in the Panyu District. Guangzhou Panyu Land Parcels are adjacent to Hanxi Avenue on the North and to Dongsha-Xinlian Expressway in the West, with advanced traffic network in place. The Guangzhou Panyu Land Parcels enjoy convenient transportation where Zhujiang New Town is approximately 20km away and is in approximately 30 minutes driving distance, Wanbo CBD is approximately 7km away and is in approximately 15 minutes driving distance, and the shortest distance to Xiecun Station of Subway Line 7 (Guangzhounan Railway Station – Higher Education Mega Center South Station) is approximately 500m. Guangzhou Panyu Land Parcels also have rich scenic resources and sound ancillary facilities, with Daxianggang Forest Park (大象崗森林公園) and Guangzhou Chimelong close to the North, the Evergrande Football Stadium under construction on the South, and the New World International School (新世界國際學校) to be constructed on the East.

Guangzhou Baiyun Land Parcels

The Company has, through its approximately 48.69%-owned subsidiary Guangzhou Yuehetong Real Estate Development Co., Ltd. (廣州越合通房地產開發有限公司), successfully won the bid for the land parcels No. AB2110010, AB2110011 and AB2116056 in Baiyun District, Guangzhou (the “**Guangzhou Baiyun Land Parcels**”), for a consideration of RMB3,339,850,000 by way of open tender.

Guangzhou Baiyun Land Parcels have a site area of approximately 37,400 sq.m. and a total gross floor area of approximately 192,700 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 125,200 sq.m. Guangzhou Baiyun Land Parcels are for commercial and residential use.

Guangzhou Baiyun Land Parcels are part of the key planned area in the Baiyun District which are located at Baiyun Avenue Segment, Baiyun District, Guangzhou. Guangzhou Baiyun Land Parcels enjoy convenient transportation, with Baiyun Dongping Station and Jiahewanggang Station of Metro Line 14 of approximately 2.2km away and direct access to Zhujiang New Town via the Baiyun Avenue North on the East side of Guangzhou Baiyun Land Parcels. Guangzhou Baiyun Land Parcels are 3km away from New World School of The Affiliated High School of South China Normal University (華師附中新世界學校) and Experimental Primary School of The Affiliated High School of South China Normal University (華師附中實驗小學). Baiyun Mountain is 200m away from these parcels on the East side. With the scarce landscape resources, Guangzhou Baiyun Land Parcels is part of a cosy residential area of Guangzhou.

The Board believes that the Guangzhou Panyu Land Parcels and the Guangzhou Baiyun Land Parcels are acquired by the Company at a reasonable price, and such land parcels 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

Hong Kong, 26 April 2021

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*