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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 20 July 2021, the Consortium (as defined below) successfully won the bid for the Nantong Zhongchuang Land Parcel for a consideration of RMB2,095,730,000 by way of open tender.

Nantong Zhongchuang Land Parcel

A consortium (the “**Consortium**”) formed by Guangzhou City Construction & Development Nansha Group Co., Ltd. (廣州城建開發南沙房地產有限公司) (“**Guangzhou City Construction Nansha**”), a 95.48%-owned subsidiary of the Company, and Shenzhen Logan Property Co., Ltd. (深圳市龍光房地產有限公司) through negotiation, on an arm’s length basis and on normal commercial terms, successfully won the bid for the land parcel R21018 in Zhongchuang District, Nantong City (“**Nantong Zhongchuang Land Parcel**”) for a consideration of RMB2,095,730,000 by way of open tender. Guangzhou City Construction Nansha will establish a project company with the consortium partner to develop the Nantong Zhongchuang Land Parcel. The financial results of the project company will not be consolidated into the financial results of the Company. To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the consortium partner is an independent third party.

Nantong Zhongchuang Land Parcel has a site area of approximately 56,231 sq.m. and a total gross floor area of approximately 167,574 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 117,900 sq.m.. Nantong Zhongchuang Land Parcel is for residential use. The residential properties constructed by the project company on Nantong Zhongchuang Land Parcel are intended for sale.

Nantong Zhongchuang Land Parcel is located in Zhongchuang District of Nantong City. Such district is planned to be developed as the “technology innovation, cultural creativity, medical science and conference & exhibition” centre by the Nantong Municipal Government, with comprehensive supporting facilities for education, business, culture, medical healthcare and the positioning of future new core region of Nantong City. The land parcel is approximately 500m from Tongfu Road North Station and Guanyinshan Station of Metro Line 2, which is under construction, and approximately 1.5km from the coach station (East bound bus station), and can reach the Tonghu Avenue Elevated Expressway, Tongsheng Avenue Elevated Expressway and Tongqi Elevated Expressway in 5 minutes, with convenient transportation. This project is the Company’s first entry into Nantong real estate market, marking an important step for the layout of the Company in Eastern China. The Board believes that the Nantong Zhongchuang Land Parcel is acquired by the Consortium at a reasonable price, and such land parcel will add to the Company’s quality land bank.

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

Hong Kong, 20 July 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*