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**UPDATE ON THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
YUEXIU SERVICES GROUP LIMITED  
ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION**

Reference is made to the announcements of the Company dated 10 February 2021, 17 May 2021, 9 June 2021, 16 June 2021, 25 June 2021 and 28 June 2021 (the “**Announcements**”) in relation to the proposed spin-off of Yuexiu Services Group Limited (“**Yuexiu Services**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

**PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION**

The Board is pleased to announce that the Over-allotment Option described in the prospectus of Yuexiu Services dated 16 June 2021 (the “**Prospectus**”) has been partially exercised by the joint representatives of the Global Offering (on behalf of the International Underwriters) on 21 July 2021, in respect of an aggregate of 43,410,500 additional Yuexiu Services Shares, (the “**Over-allotment Shares**”), representing approximately 11.74% of the total number of the Yuexiu Services Shares initially available under the Global Offering.

The Over-allotment Shares will be issued and allotted by Yuexiu Services at HK\$4.88 per share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), being the final offer price of Yuexiu Services Shares under the Global Offering.

The Over-allotment Shares will be used to facilitate the return of the Yuexiu Services Shares under the stock borrowing agreement entered into between Yue Xiu Securities Company Limited and Guangzhou Construction & Development Holdings (China) Limited, which were used to cover over-allocations in the International Offering.

Yuexiu Services intends to apply the additional net proceeds for the same purposes as set out in the Prospectus. The Company will be indirectly interested in approximately 66.92% of the total issued shares of Yuexiu Services immediately after the partial exercise of the Over-allotment Option.

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on 26 July 2021.

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

Hong Kong, 21 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 Directors:* *OUYANG Changcheng*

*Independent Non-executive Directors:* *YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose*