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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 26 July 2021, the Company has successfully won the bid for Chenzhou Xicheng Land Parcel for a consideration of RMB894,173,300 by way of open tender, through its 100%-owned subsidiary, Chenzhou Xiucheng Real Estate Development Co., Ltd. (郴州秀城房地產開發有限公司).

Chenzhou Xicheng Land Parcel

The Company has successfully won the bid for the land parcel at Chenzhou Xicheng Gateway Project (Phase I) (“**Chenzhou Xicheng Land Parcel**”) for a consideration of RMB894,173,300 by way of open tender, through its 100%-owned subsidiary, Chenzhou Xiucheng Real Estate Development Co., Ltd.

Chenzhou Xicheng Land Parcel has a site area of approximately 297,600 sq.m. and a total gross floor area of approximately 807,033.3 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 629,025 sq.m. Chenzhou Xicheng Land Parcel is for commercial and residential use.

Under the “residential + supplementary construction” model, the project company is required to carry out supplementary road construction, bridge construction, greening project, construction of park, square and primary school, which is separated from Chenzhou Xicheng Land Parcel. The estimated cost of the supplementary construction is approximately RMB437,820,000 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 Chenzhou Municipal Government at nil consideration.

Chenzhou Xicheng Land Parcel is located at the gateway area in the west of Chenzhou, with comprehensive ancillary facilities in the surrounding area and convenient daily life. Within three kilometers of the project, there are Chenzhou No. 1 Middle School which ranks among the top three in Chenzhou City, the First People's Hospital of Chenzhou City which is a grade A class 3 hospital, large shopping malls such as You'a International Plaza, BBK Plaza and Xincheng Plaza, Beihu Park and Xiameiqiao Park. The project is the Company's first entry into Chenzhou real estate market, marking a step forward in the Company's nationwide layout. The Board believes that Chenzhou Xicheng Land Parcel is acquired by the Company 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, 26 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*