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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 8 May 2021, the Consortium (as defined below) successfully won the bid for the Beijing Huairou Land Parcel for a consideration of RMB4,570,000,000 by way of open tender.

Beijing Huairou Land Parcel

A consortium (the “**Consortium**”) formed by Qingdao Yuexing Real Estate Development Co., Ltd. (青島越星房地產開發有限公司) (“**Qingdao Yuexing**”), a 95%-owned subsidiary of the Company, and a wholly-owned subsidiary of Beijing Tianheng Development Group Co., Ltd. (北京天恒置業集團有限公司) through negotiation, on an arm’s length basis and on normal commercial terms, successfully won the bid for the Liugechan land parcel (劉各長地塊) in Beijing Huairou district (Jing Tu Zheng Chu Gua (Huai) [2021] No. 027) (“**Beijing Huairou Land Parcel**”) for a consideration of RMB4,570,000,000 by way of open tender. Qingdao Yuexing will establish a project company with the consortium partner to develop the Beijing Huairou 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.

Beijing Huairou Land Parcel has a site area of approximately 116,000 sq.m. and a total gross floor area of approximately 330,000 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 212,000 sq.m.. Beijing Huairou Land Parcel is for commercial and residential use. The residential properties and commercial properties constructed by the project company on Beijing Huairou Land Parcel are intended for sale.

Beijing Huairou Land Parcel is located in the major city area of Huairou District, Beijing City, with close proximity to Huairou Science City (懷柔科學城) and Hongluohu Scenic Area (紅螺湖景區). As an important ecological conservation area and high-end technological and cultural development area in Beijing City, Huairou District is surrounded by plentiful scenic resources. This project is the Company’s first entry into the real estate market of Beijing City. Such entry into Beijing represents that the Company covers other first-tier city on top of the existing Guangzhou and Shenzhen markets, marking an important step for the layout of the Company in northern areas.

The Board believes that the Beijing Huairou 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, 10 May 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