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越秀地產股份有限公司
YUEXIU PROPERTY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

Announcement

Land Acquisition

On 28 July 2017, the Company acquired a parcel of land with a total gross floor area of approximately 175,795 sq.m. at the tip of Lingshan Island, Nansha, Guangzhou, for a consideration of RMB830,300,000 by way of open tender through its indirect wholly-owned subsidiary.

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 28 July 2017, the Company acquired a parcel of land located at the tip of Lingshan Island, Nansha, Guangzhou City, Guangdong Province (“**Guangzhou Nansha Lingshan Island’s Tip Land Parcel**”), for a consideration of RMB830,300,000 by way of open tender through its indirect wholly-owned subsidiary.

Guangzhou Nansha Lingshan Island’s Tip Land Parcel

Guangzhou Nansha Lingshan Island’s Tip Land Parcel has a site area of approximately 49,494 sq.m. and a total gross floor area of approximately 175,795 sq.m., of which the permissible gross floor area amounts to approximately 123,735 sq.m.. The average land cost based on the total gross floor area amounts to approximately RMB4,700 per sq.m.. Such land parcel is for commercial and commercial facilities use.

Such land parcel is located at the tip of Lingshan Island, Hengli town, Nansha District, Guangzhou City, Guangdong Province with triple frontage to the sea and rich seaview resources. Such land parcel is conveniently accessible and within 30 minutes’ transport from the center of Guangzhou city via expressway. The area where the land parcel is located will be developed as the central business district in Nansha District, with focus on development of industries such as headquarters economy, financial services and commercial services. The Nansha District was classified as a “Sub-city Centre” by the Guangzhou municipal government in 2016. The project has obvious locality advantage and great potential for development.

The Board believes that the Guangzhou Nansha Lingshan Island's Tip Land Parcel is acquired by the Company for the purpose of absorbing quality land bank under the strategy of "Focus on three core regions, namely Pearl River Delta, Central China and Yangtze River Delta, with greater Guangzhou as the center, Wuhan and Hangzhou as the pillars for growth". The acquisition of the Guangzhou Nansha Lingshan Island's Tip Land Parcel is conducive to the further expansion of the Company's development scale in Guangzhou and for the Company to better play to the brand advantage and synergy in the region.

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

Hong Kong, 31 July 2017

As at the date of this announcement, the Board comprises:

Executive Directors: *ZHANG Zhaoxing (Chairman), ZHU Chunxiu, LIN Zhaoyuan,
LI Feng and CHEN Jing*

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