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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 22 November 2012, the Company acquired by way of open auction through its 100%-owned subsidiary a parcel of land with a total permissible gross floor area of approximately 154,833 sq.m. at Changbai Island, Heping District, Shenyang City, Liaoning Province, for a consideration of RMB399,930,000.

The board of Directors (“Board”) of Yuexiu Property Company Limited (“Company”) is pleased to announce that, on 22 November 2012, the Company acquired a parcel of land located at Changbai Island, Heping District, Shenyang City, Liaoning Province, (“Shenyang Changbai Island Land Parcel”) by way of open auction through its 100%-owned subsidiary for a consideration of RMB399,930,000. The average land cost amounted to approximately RMB2,580 per sq.m..

**Shenyang Changbai Island Land Parcel**

Shenyang Changbai Island Land Parcel has a total site area of approximately 45,539 sq.m. and a total permissible gross floor area of approximately 154,833 sq.m.. The parcel of land has been approved for residential and commercial uses. As of the date of this announcement, the Company’s total landbank amounted to approximately 13.40 million sq.m..

The parcel of land is situated north of the Fifth Changbai Road, Changbai Island, Heping District, Shenyang City, Liaoning Province, with its eastern boundary marked by Shengli Street, one of the trunk roads of the city. There is a greenery belt north of the land parcel which enjoys an expansive view and beautiful environment. Changbai Island has great development potential as it will be forged as a key new residential town according to the development plan of Shenyang City. Currently it is in the development stage while peripheral facilities are being completed over time. It is around 10-minute ride from the Shenyang Nanta Street Project acquired in 2011 by the Company. The two projects can be coordinated for unified development and resources sharing, which can generate economies of scale more effectively.

The Board believes that the landbank of the Company in Shenyang City and Bohai Rim has reached 1.19 million sq.m. and almost 1.90 million sq.m. respectively following the acquisition of the Shenyang Changbai Island Land Parcel, which has further expanded the Company's development scale in the region and continued to strengthen its strategic layout of "Home base in Guangzhou and strategic expansion nationwide".

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

Hong Kong, 22 November 2012

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

Executive Directors: LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, CHEN Zhihong and LAM Yau Fung Curt

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