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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: 123)

Announcement
Acquisition of Land

On 6 December 2010, the Company acquired the Lin-an Land Parcels with a total permissible gross floor area of approximately 818,000 sq.m. in Lin-an, Hangzhou, Zhejiang Province through its 100%-owned subsidiary at a consideration of RMB589,100,000.

The board of Directors (“Board”) of Yuexiu Property Company Limited (“Company”) is pleased to announce that, on 6 December 2010, the Company acquired five parcels of land, namely “Land Lot 1”, “Land Lot 2”, “Land Lot 3”, “Land Lot 4” and “Land Lot 5” (collectively known as the “Lin-an Land Parcels”), with a total permissible gross floor area of approximately 818,000 sq.m., located in Lin-an, Hangzhou, Zhejiang Province through its 100%-owned subsidiary at an open land auction at an aggregate acquisition price of RMB589,100,000, representing an acquisition price of RMB720 per sq.m. in average.

Land Lot 1

Land Lot 1 has a site area of approximately 62,900 sq.m. and a permissible gross floor area of approximately 176,000 sq.m. The price of acquisition is RMB158,840,000.

Land Lot 2

Land Lot 2 has a site area of approximately 29,300 sq.m. and a permissible gross floor area of approximately 82,000 sq.m. The price of acquisition is RMB74,010,000.

Land Lot 3

Land Lot 3 has a site area of approximately 61,500 sq.m. and a permissible gross floor area of approximately 203,000 sq.m. The price of acquisition is RMB129,170,000.

Land Lot 4

Land Lot 4 has a site area of approximately 63,200 sq.m. and a permissible gross floor area of approximately 209,000 sq.m. The price of acquisition is RMB132,850,000.

Land Lot 5

Land Lot 5 has a site area of approximately 44,900 sq.m. and a permissible gross floor area of approximately 148,000 sq.m. The price of acquisition is RMB94,230,000.

The five parcels of land are contiguous, with a planned road “Jingshi Road” passing through it in the middle. The Lin-an Land Parcels have a total site area of approximately 261,800 sq.m. and a total permissible gross floor area of approximately 818,000 sq.m. The total price of acquisition is RMB589,100,000, representing an acquisition price of RMB720 per sq.m. in average. The parcels of land are approved for residential, office and commercial (including retailing, accommodation and catering) uses, of which the area allocated for each of commercial, office and hotel uses shall not less than 50,000 sq.m.

The Lin-an Land Parcels are located in Qingshan Village, Qingshanhu Street, Lin-an Economic Development Zone, Hangzhou, Zhejiang Province and is approximately 30 kilometres from the urban area of Hangzhou and approximately 10 kilometres from the urban area of Lin-an. The region in which the Lin-an Land Parcels are located has a beautiful ecological environment with a greening rate of over 70% and has always been a travel resort yearned for by people in Hangzhou. The region has bright prospects for planned development and will be built into the “New Lin-an City” in the future. Besides, it is also a key scientific research and innovation base of the Zhejiang Province and will introduce 17 key national scientific research institutions.

Hangzhou is the capital of Zhejiang Province and is the political, economic, cultural and science and education centre of the Province. Hangzhou has a permanent population of approximately 8 million and ranked among the top 10 cities in terms of the gross regional product in China in 2009. Hangzhou is a famous tourist city in China, with the number of tourists exceeding 50 million in 2009. With the implementation of the integration strategy for the Yangtze River Delta Region by the Chinese Government, the opening of the Shanghai-Nanjing and Shanghai-Hangzhou high-speed railways and the opening of the Nanjing-Hangzhou high-speed railway in the short term, the Yangtze River Delta Region will have even more closer links, with a positive outlook for business operating conditions and the development of the real estate market.

The Board considers that the acquisition of the Lin-an Land Parcels is an important step of the Company to reinforce the implementation of its real estate business strategy.

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

Hong Kong, 6 December 2010

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

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

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