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(Incorporated in Hong Kong with limited liability)
(Stock code: 123)

Announcement Land Acquisition

On 22 March 2011, the Company acquired a parcel of land with a permitted gross floor area of approximately 526,000 square metres located in Nanta Street, Shenyang, Liaoning Province at a consideration of RMB2,150,000,000 through a wholly-owned subsidiary at an open land auction.

The Board (“Board”) of Yuexiu Property Company Limited (“Company”) is pleased to announce that the Company acquired a parcel of land located at Nanta Street, Dongling District, Shenyang, Liaoning Province (“Nanta Street Parcel”) through a wholly-owned subsidiary at an open land auction on 22 March 2011.

Nanta Street Parcel

The Nanta Street Parcel has a site area of approximately 131,500 square metres and a permitted gross floor area of approximately 526,000 square metres. The acquisition price is RMB2,150,000,000 and the acquisition price per square metre is RMB4,085. The land parcel has been approved for residential and commercial purposes. 58% of the area will be used for residential purpose while the remainder will be used for commercial and other purposes.

The land parcel is located in Dongling District, Shenyang, Liaoning Province and is at the junction of Nanta Street and Shenshui Road. The land parcel enjoys a breathtaking panoramic view of Wuli River Park, the largest riverside park in Shenyang, and Hun River to its south. Meanwhile, the land parcel is surrounded by a number of niche markets specializing in the sale of shoes and daily supplies with a strong business atmosphere.

Shenyang has a permanent population of approximately 8 million, and is the capital of Liaoning Province and an important heavy industry base of China. With the implementation of the important strategy of revitalizing old industrial bases in Northeastern China by the Chinese government, Shenyang will be developed into a centre for equipment manufacturing of China and a commercial, logistics and financial centre of Northeastern China, and will become an important growth driver for overall revitalization of Liaoning and even Northeastern China, with good prospects for commerce and the real estate market.

The Board considers the acquisition of the Nanta Street Parcel is an important move by the Company in attaining the Company's corporate strategy of "having home base in Guangzhou and strategic expansion nationwide". Meanwhile, the land bank of the Company in Shenyang will be increased from 344,000 square metres to approximately 870,000 square metres following the acquisition. The new project is expected to strengthen the business development capability of the Company in Shenyang, and the land bank of the Company will be increased from approximately 10 million square metres to 10.54 million square metres.

By order of the Board of
Yuexiu Property Company Limited
LU Zhifeng
Chairman

Hong Kong, 22 March 2011

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