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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 Acquisition of Land

On 19 September 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 480,000 sq.m. in the Yantai City Economic and Technology Development Zone, Shandong Province, for a consideration of RMB530,000,000.

The board of Directors (“Board”) of Yuexiu Property Company Limited (“Company”) is pleased to announce that, on 19 September 2012, the Company acquired a parcel of land located at the Yantai City Economic and Technology Development Zone, Shandong Province, (“Yantai Land Parcel”) by way of open auction through its 100%-owned subsidiary for a consideration of RMB530,000,000. The average land cost per sq.m. amounted to approximately RMB1,100.

Yantai Land Parcel

Yantai Land Parcel has a total site area of approximately 200,000 sq.m. and a permissible gross floor area of approximately 480,000 sq.m.. The consideration is RMB530,000,000. The lot has been approved for residential and commercial use. Up to the announcement date, the Company’s total landbank amounted to approximately 12.01 million sq.m..

The parcel of land is located to the west of the Yantai City Economic and Technology Development Zone, Shandong Province, to the south of Coastal Avenue (濱海大道), adjacent to the Yellow Sea, north of the NH206 (206國道), and east of Silver River (白銀河). It is surrounded by Golden River Park (黃金河公園), Golden Beach Park (金沙灘海濱公園) and famous domestic vineyard.

Yantai City Economic and Technology Development Zone is one of the first batch of 14 national development zones in PRC with over 1,000 wholly foreign owned enterprises and 57 world's top 500 enterprises. It is one of the national base with a huge economic development potential for the automobile, information technology and equipment manufacturing, with two leading industries of machinery manufacturing and electronic information, and five emerging industry clusters, i.e. automobile, mobile phone, computer, shipping and construction machinery.

The Board considers that the acquisition of the Yantai Land Parcel can further enhance the land bank of the Company in the Bohai region, and also consolidate the company strategy 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, 19 September 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