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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 10 October 2012, the Company acquired by way of open tender through its 95.48%-owned subsidiary a parcel of land with a total permissible gross floor area of approximately 314,304 sq.m. at Changling Road, Luogang District, Guangzhou City, Guangdong Province, for a consideration of RMB1,650,000,000.

The board of Directors (“Board”) of Yuexiu Property Company Limited (“Company”) is pleased to announce that, on 10 October 2012, the Company acquired a parcel of land located at Changling Road, Luogang District, Guangzhou City, Guangdong Province, (“Luogang Changling Road Land Parcel”) by way of open tender through its 95.48%-owned subsidiary for a consideration of RMB1,650,000,000. The average land cost per sq.m. amounted to approximately RMB5,250.

**Luogang Changling Road Land Parcel**

Luogang Changling Road Land Parcel has a total site area of approximately 157,152 sq.m. and a permissible gross floor area of approximately 314,304 sq.m.. The lot has been approved for residential use. As of the announcement date, the Company’s total landbank amounted to approximately 12.55 million sq.m..

The parcel of land is located south of Changling Road (長嶺路), Luogang District, Guangzhou, Guangdong Province, and mountain to the east, south and west. It has natural greenery and is surrounded by a beautiful natural environment. The parcel of land enjoys fresh air and a broad view, and represents a good place for living. The land parcel is approximately 8 km from Lingnan Hillside (嶺南山畔), an under development project of the Company in the region and approximately 9 km from the land parcel in Luogang District acquired by the Company in September this year. The three projects can be developed as a whole, share resources and sold on a linkage basis to achieve better economy of scale. As of the announcement date, the Company has a land bank of almost 900,000 sq.m. in Luogang District.

The Board believes that the acquisition of the Luogang Changling Road Land Parcel is in line with the Company's strategy of "home base in Guangzhou and strategic expansion nationwide", which can enhance the Company's land bank in Luogang District and consolidate strategic layout in its stronghold in Guangzhou.

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

Hong Kong, 10 October 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*