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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 23 May 2013, 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 152,599 sq.m. at Nanzhou Road, Haizhu District, Guangzhou City, Guangdong Province, for a consideration of RMB2,460,910,000.

The board of Directors (“Board”) of Yuexiu Property Company Limited (“Company”) is pleased to announce that, on 23 May 2013, the Company acquired a parcel of land located at Nanzhou Road, Haizhu District, Guangzhou City, Guangdong Province (“Haizhu Nanzhou Road Land Parcel”) by way of open tender through its 95.48%-owned subsidiary for a consideration of RMB2,460,910,000.

Haizhu Nanzhou Road Land Parcel

Haizhu Nanzhou Road Land Parcel has a site area of approximately 42,714 sq.m. and a total permissible gross floor area of approximately 152,599 sq.m., with gross floor area for low-income housing units of approximately 42,000 sq.m.. The parcel of land is for residential use. As of the date of this announcement, the Company’s total landbank amounted to approximately 14.94 million sq.m.. In terms of the attributable interest, the Company’s landbank amounted to approximately 14.03 million sq.m..

Based on the total permissible gross floor area of the parcel of land excluding the gross floor area for low-income housing units, the average land cost amounted to approximately RMB22,300 per sq.m..

The parcel of land is located at No. 1026, Nanzhou Road, Haizhu District, Guangzhou City with the Pearl River at the south, enjoying great river view. The parcel of land is located in Guangzhou city center with convenient transportation, just 5-minute drive from Lijiao station of Guangzhou Metro Line No.3. Adjacent to rich ecological resources such as Yingzhou Ecological Park, Haizhu Lake Park and some 10 thousand acres of orchards, the parcel of land is surrounded by a fascinating environment ideal for living.

The Directors consider that the Company's landbank in Guangzhou City has reached 6.33 million sq.m. after acquisition of the Haizhu Nanzhou Road Land Parcel, further strengthening the Company's strategic presence in Guangzhou headquarter and well optimizing the Company's brand advantage in Guangzhou City.

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

Hong Kong, 23 May 2013

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

Executive Directors: LU Zhifeng (Chairman), ZHANG Zhaoxing, 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