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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

ANNOUNCEMENT LAND ACQUISITION

The Board of Directors (the “**Board**”) of Yuexiu Property Company Limited (the “**Company**”) is pleased to announce that, on 26 July 2022, the Company, through a union (defined as below), successfully won the bid for the Land Parcels No. 23-01 and 29-01 (defined as below), Unit JDC1-2301, Malunan Community, Jiading New Town (Malu Town), Jiading District, Shanghai, for a consideration of RMB4,742,900,000 by way of open tender.

JIADING NEW TOWN MALUNAN COMMUNITY LAND PARCEL

A union (the “**Union**”) formed by Jiangmen Yuexiu Urban Construction Property Development Co., Ltd.* (江門越秀城建房地產開發有限公司) (“**Jiangmen Yuexiu**”), a subsidiary which the Company effectively owned approximately 95% interest and Shanghai Poly Jianjin Urban Development Co., Ltd.* (上海保利建錦城市發展有限公司), based on their respective independent interest and on normal commercial terms, successfully won the bid for the Land Parcels No. 23-01 and 29-01, Unit JDC1-2301, Malunan Community, Jiading New Town (Malu Town), Jiading District, Shanghai (the “**Jiading New Town Malunan Community Land Parcel**”), for a consideration of RMB4,742,900,000 by way of open tender. Jiangmen Yuexiu and the partner of the Union will jointly establish a project company to develop the Jiading New Town Malunan Community Land Parcel. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the partner of the Union is an independent third party.

Jiading New Town Malunan Community Land Parcel has a site area of approximately 73,521.20 sq.m. and a total gross floor area of approximately 268,254.30 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 183,803 sq.m.. Jiading New Town Malunan Community Land Parcel is intended for residential use. The residential properties constructed by the project company on Jiading New Town Malunan Community Land Parcel are intended for sale.

Jiading New Town Malunan Community Land Parcel is located in Jiading New Town, one of the five new towns in Shanghai. It takes 15 minutes to get to downtown Shanghai, and links up Shenhai Expressway and Jiamin Elevated Highway. It is just about 0.6-0.8 kilometres away from Malu Station of rail transit Line 11. The surrounding area includes public primary school and municipal-level key senior high school, Shanghai's biggest pure commercial shopping center, Grade A tertiary comprehensive hospital and parks and other regional public facilities. Education, commercial, medical care, leisure and other living facilities are of high quality and mature. The Board is of the view that Jiading New Town Malunan Community Land Parcel is acquired by the Union at a reasonable price and such land parcel will add to the Company's quality land bank in East China.

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

Hong Kong, 27 July 2022

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

Executive Directors: LIN Zhaoyuan (Chairman), LIN Feng, LI Feng, CHEN Jing and LIU Yan

Non-executive Director: ZHANG Yibing

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

* *For identification purpose only*