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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 14 June 2023, the Company, through Foshan Nanhai Yuehui Property Development Limited (佛山市南海區越匯房地產開發有限公司) (“**Nanhai Yuehui**”), a subsidiary which the Company effectively owned 95% interest, successfully won the bid for the Sijiqing Land Parcel in Haidian District, Beijing for a consideration of RMB7,935,000,000 by way of open tender.

THE SIJIQING LAND PARCEL IN HAIDIAN DISTRICT, BEIJING

The Company, through Nanhai Yuehui, successfully won the bid for the Sijiqing Land Parcel in Haidian District, Beijing for a consideration of RMB7,935,000,000 by way of open tender.

The Sijiqing Land Parcel in Haidian District, Beijing has a site area of approximately 73,887 sq.m. and a total gross floor area of approximately 164,721 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 89,552 sq.m.. The Sijiqing Land Parcel in Haidian District, Beijing is intended for residential use. The residential properties to be constructed by Nanhai Yuehui on the Sijiqing Land Parcel in Haidian District, Beijing are intended for sale.

The Sijiqing Land Parcel in Haidian District, Beijing is located on the west side of the Sijiqing Plate in Haidian District, Beijing, with relatively well-developed supporting facilities, including rich educational resources such as Haidian Foreign Language Shi Yan School and Haidian Kaiwen Academy. It has rich landscape resources and is close to Badachu, Xishan National Forest Park and Fragrant Hills Park. Haidian District leads the country in economic aggregate, with a gross domestic product (GDP) of RMB1.02 trillion in 2022, representing 25% of the GDP of Beijing, and ranking second in the nation at the district and county level. Haidian District also has China's top educational resources and high-tech industrial resources. Haidian District has only supplied 3 pieces of land since 2022, all of which are located in the Yongfeng Plate of Northern Haidian, with low market supply.

The Board is of the view that the acquisition of the Sijiqing Land Parcel in Haidian District, Beijing by the Company at a reasonable cost will add to the Company's quality land bank and further consolidate its strategic position in Beijing.

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

Hong Kong, 15 June 2023

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

Executive Directors: LIN Zhaoyuan (Chairman), LIN Feng, ZHU Huisong, HE Yuping, CHEN Jing and LIU Yan

Non-Executive Director: ZHANG Yibing

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