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(formerly known as “Guangzhou Investment Company Limited 越秀投資有限公司”)

(Incorporated in Hong Kong with limited liability)

(Stock code: 123)

ANNOUNCEMENT ACQUISITION OF LAND

On 24 December 2009, the Company acquired through its 95% owned subsidiary a plot of land in Zhongshan City of Guangdong Province with a permissible gross floor area of up to approximately 418,000 square meters for a consideration of RMB544,000,000 (approximately HK\$618,000,000).

The board of directors (“Board”) of Yuexiu Property Company Limited (“Company”) is pleased to announce that on 24 December 2009, the Company acquired by way of public land auction and through its 95% owned subsidiary a plot of land (Namely “Zhongshan Plot”) located at Zhongshan City of Guangdong Province with a permissible gross floor area of up to approximately 418,000 square meters for a consideration of RMB544,000,000 (approximately HK\$618,000,000).

Zhongshan Plot

Zhongshan Plot has a site area of approximately 167,000 square meters and a permissible gross floor area of up to approximately 418,000 square meters. The consideration is RMB 544,000,000 (approximately HK\$618,000,000). The land has been approved for residential and commercial use. Area for residential use accounts for 84% and for commercial use accounts for 16% of the permissible gross floor area.

The land is located in the center of the Southern District in Zhongshan City of Guangdong Province adjacent to the district government.

Zhongshan City has a permanent population of about 2.5 million with GDP ranking fifth in Guangdong Province. It is one of the key cities in the Pearl River Delta. With the introduction of the State's "Reform and Development Program of Pearl River Delta Region", the commencement of construction of the Hong Kong-Zhuhai-Macao Bridge, and the opening of the Guangzhou-Zhuhai intercity rail network in 2010, Zhongshan City will become an increasingly prominent city and see the development of a promising real estate market.

The Board considers that the securing of the Zhongshan Plot represents an important step towards implementing the strategy of enhancing the real estate business development of the Company.

In this announcement, unless otherwise stated, RMB has been converted to HK\$ at the rate of HK\$1.00=RMB0.8809 for illustration purpose only. No representation is made that any amount in RMB or HK\$ has been, could have been or could be converted at the above rate or at any other rates.

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

Hong Kong, 28 December 2009

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

Executive Directors: LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, WANG Hongtao and ZHOU Jin

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