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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 27 November 2024, the Company, through the Union (as defined below), successfully won the bid for the land parcel 20B-12 at Unit Z000602 in Yangsi Community, Pudong, Shanghai (the “**Land Parcel in Yangsi, Pudong, Shanghai**”) at a consideration of RMB7,896,900,000 by way of open tender.

THE LAND PARCEL IN YANGSI, PUDONG, SHANGHAI

A union (the “**Union**”) formed by Hangzhou Yile Industrial Investment Co., Ltd.* (杭州燦樂實業投資有限公司) (“**Hangzhou Yile**”), a subsidiary in which the Company effectively owns 95.00% interest, Shanghai Xuzhen Enterprise Management Co., Ltd.* (上海煦臻企業管理有限公司) and CEEC City Investment Development Co., Ltd.* (中能建城市投資發展有限公司), based on their respective independent interest and on normal commercial terms, successfully won the bid for the Land Parcel in Yangsi, Pudong, Shanghai at a consideration of RMB7,896,900,000 by way of open tender. Hangzhou Yile and the partners of the Union will jointly establish a project company to develop the Land Parcel in Yangsi, Pudong, Shanghai, and the Company owns an effective attributable interest of 27.55% in the Land Parcel in Yangsi, Pudong, Shanghai. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the partners of the Union is an independent third party.

The Land Parcel in Yangsi, Pudong, Shanghai has a total site area of approximately 53,052 sq.m. and a total planned gross floor area of approximately 155,535 sq.m., of which the plot ratio accountable gross floor area amounts to approximately 106,104 sq.m.. The Land Parcel in Yangsi, Pudong, Shanghai is intended for Class III residential use. The residential properties to be constructed by the project company on the Land Parcel in Yangsi, Pudong, Shanghai are intended for sale.

Pursuant to the restrictions on planning, the Land Parcel in Yangsi, Pudong, Shanghai contains public service facilities with a non-plot ratio gross floor area of not less than 960 sq.m., which include a day care center of 200 sq.m., an activity room for elderly of 200 sq.m., a living service center of 100 sq.m., a cultural activity room of 100 sq.m. and a childcare center of 360 sq.m.. The ownership of these facilities will be transferred to the People's Government of Sanlin Town upon completion at nil consideration.

The Land Parcel in Yangsi, Pudong, Shanghai is located in the Yangsi cluster of Pudong, between the Inner and Middle Ring Roads, adjacent to the Expo and Qiantan. It, a vast tract of land ready for development, is a scarce land between the Inner and Middle Ring Roads, and stands as a brand-new focal cluster for contiguous development in Pudong following Qiantan and Sanlin Binjiang. It is well equipped with supporting facilities in the surrounding area and is in close proximity to metro stations, with an 800-metre walking distance from Dongming Road Station of Metro Lines 6 and 13. The Land Parcel boasts abundant educational resources, with Campus C of Mingzhu Primary School in the cluster, and there are The New Bund School Attached to No. 2 High School of ECNU, Wellington College International Shanghai and NYU Shanghai in the neighbouring Qiantan cluster. It enjoys established medical resources, with Renji Hospital Affiliated to Shanghai Jiaotong University School of Medicine (a Grade A tertiary hospital) and Shanghai First Maternity and Infant Hospital (a Grade A tertiary hospital) within a 4-kilometre radius. Its mature commercial resources include large-scale integrated commercial centres such as Taikoo Li Qiantan and The River Mall within a 3-kilometre radius. In terms of scenic resources, it is only 3 kilometres away from the Expo Culture Park.

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

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

Hong Kong, 28 November 2024

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

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

Non-executive Directors: ZHANG Yibing and SU Junjie

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

** For identification purpose only*