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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: 123)

Board Changes

The board of directors (“Board”) of Yuexiu Property Company Limited (“Company”) announces the following changes within the Board with effect from 31 July 2013:

- (1) Mr. Lu Zhifeng resigned as Chairman of the Board and executive director of the Company upon his retirement;
- (2) Mr. Zhang Zhaoxing, currently an executive director, Vice Chairman and General Manager of the Company, was appointed as Chairman of the Board of the Company; and
- (3) Mr. Zhu Chunxiu was appointed as Vice Chairman of the Board and executive director of the Company.

Mr. Lu confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to thank Mr. Lu for his invaluable contribution and leadership to the Company during the tenure of his service as Chairman of the Board.

Mr. Zhang succeeded Mr. Lu as Chairman of the Board. Mr. Zhang has been working seamlessly with the outgoing chairman in formulating and implementing corporate strategies and policies of the Company since his appointment to the Board in 2008. Given Mr. Zhang’s expertise and vast experience in property development and investment, he will continue to serve as the General Manager of the Company to ensure continuity of the existing corporate strategies and policies. Mr. Zhang is entitled to receive a salary of approximately RMB1,540,000 per annum from the Company for being Chairman and General Manager of the Company with effect from 31 July 2013. In addition, Mr. Zhang is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

Mr. Zhu, aged 51, is the vice chairman and general manager of 廣州越秀集團有限公司 (Guangzhou Yue Xiu Holdings Limited), a substantial shareholder of the Company, and Yue Xiu Enterprises (Holdings) Limited as at the date of this announcement. Mr. Zhu was awarded the Degree in Executive Master of Business Administration by Sun Yat-Sen University. Mr. Zhu holds the qualification of economist in China and has extensive experience in the operation and management of large financial institutions and banks. Prior to Mr. Zhu's appointment as the Company's vice chairman, Mr. Zhu was the vice chairman and general manager of 廣州國際控股集團有限公司 (Guangzhou International Holding Group Company Limited) as well as the director of 廣州農村商業銀行(Guangzhou Rural Commercial Bank) (formerly known as 廣州農信聯(Guangzhou Rural Credit Cooperatives)).

Mr. Zhu has not held any directorships in other listed public companies in the last three years. As at the date of this announcement, Mr. Zhu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Zhu does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) of the Company.

There is no service agreement between the Company and Mr. Zhu. Mr. Zhu will retire and be eligible for re-election at the Company's next following general meeting in accordance with the Articles of Association of the Company. Mr. Zhu is entitled to receive a salary of approximately RMB1,540,000 per annum from the Company. In addition, Mr. Zhu is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

The Company departed from the code provision A.2.1 of the Corporate Governance Code which required segregation of the roles of chairman and chief executive (being general manager in the case of the Company), as the Company considers that Mr. Zhang would be able to provide strong leadership in the sustainable growth and development of the Company in the new growth era. The balance of power between the Chairman, the General Manager and the Board in general would be ensured by regular discussion and meetings of the full Board and various committees of the Board.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his appointment.

The Board would like to take this opportunity to welcome Mr. Zhu to join the Board.

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

Hong Kong, 31 July 2013

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

Executive Directors: *ZHANG Zhaoxing (Chairman), ZHU Chunxiu, 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*