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*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 00123)**

**EXEMPTED CONNECTED TRANSACTION**  
**Extension of exercise period of the call option to**  
**acquire interest in the Project Company**

Reference is made to the announcement of the Company dated 12 September 2013 in relation to the establishment of the Project Company pursuant to the Cooperation Agreement entered into between GZCJ, an indirect 95.48% owned subsidiary of the Company, and the JV Partner and the acquisition of a parcel of land in Wuhan City by the Project Company. At the time of establishment of the Project Company, GZCJ and the JV Partner acquired 8% and 92%, respectively, of the equity interest of the Project Company. Under the Cooperation Agreement, the JV Partner granted a Call Option to GZCJ for it to acquire the JV Partner's entire equity interest in the Project Company. Up to 22 September 2015, GZCJ has not exercised the Call Option, the exercise period of which would (unless extended by agreement between GZCJ and the JV Partner) end on 22 September 2015.

After the trading hours of the Stock Exchange on 22 September 2015, GZCJ and the JV Partner entered into the Written Confirmation Letter to extend the exercise period of the Call Option to 31 December 2016. All other terms under the Cooperation Agreement remain unchanged.

Reference is made to the announcement of the Company dated 12 September 2013 (the "**2013 Announcement**") in relation to the establishment of the Project Company pursuant to the Cooperation Agreement entered into between GZCJ, an indirect 95.48% owned subsidiary of the Company, and the JV Partner and the acquisition of a parcel of land in Wuhan City by the Project Company. At the time of establishment of the Project Company, GZCJ and the JV Partner acquired 8% and 92%, respectively, of the equity interest of the Project Company. Under the Cooperation Agreement, the

JV Partner granted a Call Option to GZCJ for it to acquire the JV Partner's entire equity interest in the Project Company. Up to 22 September 2015, GZCJ has not exercised the Call Option, the exercise period which would (unless extended by agreement between GZCJ and the JV Partner) end on 22 September 2015.

Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as defined in the 2013 Announcement.

### **EXTENSION OF THE EXERCISE PERIOD OF THE CALL OPTION**

After the trading hours of the Stock Exchange on 22 September 2015, GZCJ and the JV Partner entered into a written confirmation letter (the "**Written Confirmation Letter**") to extend the exercise period of the Call Option to 31 December 2016 at no extra cost. All other terms under the Cooperation Agreement remain unchanged.

### **REASONS FOR AND BENEFITS OF EXTENSION OF THE EXERCISE PERIOD OF THE CALL OPTION**

As disclosed in the 2013 Announcement, the Land Parcel is located in Jiangnan District, Wuhan City, Hubei Province of the PRC and is surrounded by Jiefang Avenue, Xinhua Road, Jingwu 4th Road, Jingwu East Road, Jiangnan North Road and Jingwu 1st Road. The Land Parcel has a total gross floor area of approximately 890,400 sq.m.. Since only a small portion of the Land Parcel has been developed or pre-sold, the Board considers that the development of the Land Parcel is still at a preliminary stage and, therefore, GZCJ has not exercised the Call Option up to 22 September 2015. The Board believes that the extension of the exercise period of the Call Option will give the Company more time to evaluate the progress of the development of the Land Parcel before it decides whether or not GZCJ should exercise the Call Option.

The Directors (including the independent non-executive Directors) consider that the entering into of the Written Confirmation Letter is conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the Written Confirmation Letter are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## IMPLICATIONS OF THE LISTING RULES

The JV Partner is regarded as a connected person of the Company under the Listing Rules. However, as the extension of the exercise period of the Call Option is granted to GZCJ at no extra cost, each of the applicable percentage ratios in respect of such transaction is less than 0.1% and such extension is fully exempt from the reporting and announcement requirements and the independent shareholders' approval requirement pursuant to Rule 14A.76(1) of the Listing Rules.

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

Hong Kong, 23 September 2015

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

*Executive Directors:* ZHANG Zhaoxing (Chairman), ZHU Chunxiu, TANG Shouchun, CHEN Zhihong, LI Feng and OU Junming

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