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(Incorporated in Hong Kong with limited liability)

(Stock Code: 00123)

DISCLOSEABLE TRANSACTION AND INSIDE INFORMATION

PROPOSED DISPOSAL OF 2% EQUITY INTEREST IN GUANGZHOU HONG SHENG PROPERTY DEVELOPMENT CO., LTD.*

DISCLOSEABLE DISPOSAL AND INSIDE INFORMATION

The Company is pleased to announce that the Seller, Guangzhou Lianheng and the Purchaser entered into the 2% Equity Transfer Agreement pursuant to which the Seller agreed to sell, and the Purchaser agreed to purchase, 2% of the equity interest in the Project Company for a consideration of RMB94,999,000. Simultaneously, the Loan Assignor, the Purchaser, the Project Company and the Seller entered into the 2% Loan Assignment Agreement pursuant to which the Loan Assignor agreed to assign, and the Purchaser agreed to accept the assignment of, the 2% Loan on a dollar-for-dollar basis.

The Total Consideration for the 2% Disposal payable by the Purchaser to the Seller and the Loan Assignor, calculated based on the assumption that the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the 2% Loan Completion Date is the same as that as at the Loan Reference Date, is estimated to be RMB158,435,515.71.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the 2% Disposal is more than 5% but less than 25%, the 2% Disposal, on a standalone basis, constitutes a discloseable transaction of the Company. When aggregated with the 49% Disposal, the 2% Disposal constitutes a major transaction of the Company as one of the applicable percentage ratios in respect of the 49% Disposal and the 2% Disposal as calculated on an aggregated

basis under Rule 14.07 of the Listing Rules is above 25% but less than 75%. However, as the Company has complied with the major transaction requirements for the 49% Disposal, it is not required to re-comply with the major transaction requirements for the 2% Disposal (as aggregated with the 49% Disposal). As such, the 2% Disposal is only subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

This announcement is also made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

INTRODUCTION

Reference is made to the 49% Disposal Announcement, the Circular and the Poll Results Announcement.

As disclosed in the Poll Results Announcement, the 49% Disposal and matters in connection therewith have been approved by the Shareholders at the GM held on 11 May 2016.

The Seller, Guangzhou Lianheng and the Purchaser entered into the 2% Equity Transfer Agreement pursuant to which the Seller agreed to sell, and the Purchaser agreed to purchase, 2% of the equity interest in the Project Company for a consideration of RMB94,999,000. Simultaneously, the Loan Assignor, the Purchaser, the Project Company and the Seller entered into the 2% Loan Assignment Agreement pursuant to which the Loan Assignor agreed to assign, and the Purchaser agreed to accept the assignment of, the 2% Loan on a dollar-for-dollar basis. The consideration for the 2% Assignment of Loan shall be the face value of the 2% Loan.

2% EQUITY TRANSFER AGREEMENT

The principal terms of the 2% Equity Transfer Agreement are set out below:

Date

28 May 2016

Parties

The Seller (as seller), the Purchaser (as purchaser) and Guangzhou Lianheng (each a “**Party**”, collectively, “**Parties**”)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of the Purchaser, Guangzhou Lianheng, and their respective ultimate beneficial owners is an Independent Third Party.

Asset to be disposed of

Pursuant to the 2% Equity Transfer Agreement, the Seller agreed to sell, and the Purchaser agreed to purchase, 2% of the equity interest in the Project Company. The transaction contemplated under the 2% Equity Transfer Agreement is subject to the approval of Guangzhou Municipal Commission of Commerce.

Consideration and payment terms

The Equity Transfer Consideration shall be payable in full by the Purchaser to the Seller (via an account designated by the Seller) within 10 Business Days after the date of the 2% Equity Transfer Agreement.

Completion of the 2% Equity Transfer

The Purchaser shall arrange for registration of the 2% Equity Transfer with the State Administration for Industry and Commerce of the PRC or its relevant local counterpart. Completion of the 2% Equity Transfer shall take place on such date as the Purchaser and the Seller may agree.

Compensation

The defaulting party shall be required to compensate the non-defaulting party for the loss suffered by the non-defaulting party caused by the defaulting party's breach (as defined in the 2% Equity Transfer Agreement) of the 2% Equity Transfer Agreement.

Termination

The 2% Equity Transfer Agreement may be terminated upon the occurrence of any of the following events:

- (i) agreement in writing between the Parties;
- (ii) force majeure or if the purpose of the 2% Equity Transfer is unable to be realised; or
- (iii) termination pursuant to any applicable laws, rules and regulations or pursuant to other terms of the 2% Equity Transfer Agreement.

In the event that the Equity Transfer Consideration (or any part thereof) is overdue for more than 30 days, the Seller may terminate the 2% Equity Transfer Agreement. All of the Transaction Documents shall terminate on the date of receipt by the Purchaser of the written notice of termination issued by the Seller. In such event, the Seller shall be entitled to compensation for all losses from the Purchaser.

Management of the Project Company

The Seller, Guangzhou Lianheng and the Purchaser will cooperate to jointly develop the Project through the Project Company, with the Seller being mainly responsible for the overall management of the Project.

Subsequent capital injection and shareholders loans

At the request of the Project Company and subject to the maximum amount of RMB7,200,000,000 (which maximum amount includes the paid-up registered capital of the Project Company of RMB3,598,000,000), the Parties (and/or their respective Affiliates) shall provide shareholders loans (“**Subsequent Funding**”) to the Project Company in proportion to their respective equity interests in the Project Company for the purpose of satisfying its funding needs. As such, following completion of the 2% Disposal, the 2% Loan (which would then be owing from the Project Company to the Purchaser) shall constitute part of the pro-rata Subsequent Funding to be provided by the Purchaser (and/or its Affiliates) while such portion of the amount then owing from the Project Company to the Loan Assignor and its Affiliates (which are also the Seller’s Affiliates) that has not been assigned to the Purchaser and Guangzhou Lianheng shall constitute part of the pro-rata Subsequent Funding to be provided by the Seller (and/or its Affiliates).

In the event that the Project Company needs additional funds to satisfy the development, construction or operating costs of the Project that is in excess of the Subsequent Funding contemplated above, the Project Company shall first arrange for external financing. To the extent that the Project Company is unable to obtain such external financing, the Parties shall provide shareholders loans in proportion to their respective equity interests in the Project Company for such amount and in such manner as may be approved by way of a resolution of the directors of the Project Company.

Winding-up

Where the Project Company has adequate funds but the Project is unable to proceed due to delays, material legal disputes or material administrative penalties, the Parties agree that a board meeting of the Project Company shall be convened to explore possible solutions. If no consensus on the solutions can be reached, the Parties agree that the Project Company shall be put into liquidation. Should that occur, the Project Company's debts (including employee related liabilities and tax liabilities) as well as its winding-up fees will be paid in accordance with the priorities stated in the Applicable Laws. Thereafter, the remaining assets of the Project Company will be distributed to its shareholders on a pro-rata basis.

Board composition

The Project Company shall have three directors, one of whom shall be appointed by the Seller, one of whom shall be appointed by the Purchaser and one of whom shall be appointed by Guangzhou Lianheng. The chairman shall be a director appointed by the Seller.

Matters that require majority board approval

The approval of the majority of the directors of the Project Company is required for certain major matters of the Project Company, including (among others):

- (i) change in capital, de-merger, merger, suspension, dissolution, winding-up, restructuring, change in corporate form or amendments to the articles of association or joint venture agreement of the Project Company;
- (ii) business plans, investment strategies, financial arrangements, asset disposal, accounts and budgets of the Project Company;
- (iii) profit distribution and recovery of losses;
- (iv) setting up subsidiaries, joint venture(s) or other foreign investments;
- (v) transactions between the Project Company and its Affiliates (except for shareholders loans) or loans to any shareholders or third parties;
- (vi) appointment, dismissal and remuneration of the general manager and chief financial officer; and
- (vii) bringing litigation or arbitration claims which will change or alter any shareholders' rights, obligations or responsibilities, or dilute the shareholder equity ratio.

Matters that require unanimous approval from shareholders

The Project Company may not, without unanimous consent of the Parties: (i) change the nature or scope of its business; or (ii) enter into any transactions which are not on an arm's length basis.

Profit distribution arrangements

The profits of the Project Company shall be shared by the Parties in proportion to their respective equity interests in the Project Company.

Restriction on transfer

Save as otherwise provided in the 2% Equity Transfer Agreement and other Transaction Documents, none of the Parties shall transfer any part of its equity interest in the Project Company to any third party without the prior written consent of the other Parties.

Although the 49% Equity Transfer Agreement contains a similar restriction on transfer, Guangzhou Lianheng has consented to the 2% Equity Transfer and agreed to waive its right of first refusal in respect of the 2% equity interest in the Project Company.

2% LOAN ASSIGNMENT AGREEMENT

Date

28 May 2016

Parties

The Loan Assignor (as assignor), the Purchaser (as assignee), the Project Company (as debtor) and the Seller

Assets to be assigned

Pursuant to the 2% Loan Assignment Agreement, the Loan Assignor agreed to assign, and the Purchaser agreed to accept the assignment of, the 2% Loan.

Consideration and payment terms

As at the Loan Reference Date, the entire amount owing from the Project Company to the Loan Assignor is RMB3,171,825,785.31. Based on the assumption that the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the 2% Loan Completion Date is the same as that as at the Loan Reference Date, the amount of the Loan to be assigned on the 2% Loan Completion Date (being 2% of the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the 2% Loan Completion Date) shall be RMB63,436,515.71. The Loan Consideration shall be paid by the Purchaser to the Loan Assignor in full on the date on which the Equity Transfer Consideration is paid, pursuant to the terms of the 2% Equity Transfer Agreement, by the Purchaser to the Seller.

Completion of the 2% Assignment of Loan

Completion of the 2% Assignment of Loan shall take place when the Loan Consideration is paid in full by the Purchaser to the Loan Assignor, upon which all of the Loan Assignor's rights and interests in the 2% Loan shall be transferred to the Purchaser.

BASIS OF DETERMINATION OF TOTAL CONSIDERATION

The Total Consideration is estimated to be RMB158,435,515.71 (assuming that the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the 2% Loan Completion Date is the same as that as at the Loan Reference Date). The portion of the Total Consideration which relates to the Equity Transfer Consideration was determined with reference to the fair value of a 2% equity interest in the Project Company as at 29 February 2016 of approximately RMB88,286,000, which was derived from the fair value of a 49% equity interest in the Project Company as at 29 February 2016 as valued by the Independent Valuer, being approximately RMB2,163,000,000. On the other hand, the portion of the Total Consideration which relates to the consideration payable for the 2% Loan represents the dollar-for-dollar value of the 2% Loan.

The Directors (including the independent non-executive Directors) consider that the Total Consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE 2% DISPOSAL

Following completion of the 49% Disposal and the 2% Disposal, the Project Company will be owned as to 49%, 49% and 2% by the Seller, Guangzhou Lianheng and the Purchaser, respectively. The Project Company will also cease to be a subsidiary of the Company and the financial results of the Project Company will cease to be consolidated into those of the Company.

The Group is expected to record a gain (after tax) of approximately RMB315,000,000 as a result of the 2% Disposal and the 49% Disposal, and a fair value gain (after tax) of approximately RMB300,000,000 as a result of the re-measurement of the remaining 49% interest held by the Group in the Project Company according to the relevant accounting standards.

As a result of the 2% Disposal and the 49% Disposal, the total assets of the Group are expected to increase by approximately RMB500,000,000 while the total liabilities of the Group are expected to decrease by approximately RMB100,000,000.

USE OF PROCEEDS

It is expected that the net proceeds will be used for the Group's general working capital purposes.

REASONS FOR AND BENEFITS OF THE 2% DISPOSAL

As mentioned in the 49% Disposal Announcement, the Directors believe that the introduction of co-investors in the Project can help to diversify the operational risks of the Company. In addition, as the financial results of the Project Company will cease to be consolidated into those of the Company as a result of the 49% Disposal and the 2% Disposal, the proposed disposal will also help to expedite the recycling of cash and to improve the Group's overall debt position as well as its asset mix.

The Board understands that the after tax gain from the 49% Disposal and the 2% Disposal will be able to be recognized as profit in the accounts of the Group as the Project Company will cease to be a subsidiary of the Company as a result of the 49% Disposal and the 2% Disposal. As such, the Directors consider that the 2% Disposal (together with the 49% Disposal) represents a good opportunity for the Group to realise its investment in the Project Company which would generate profit for and enhance the overall financial position of the Group.

Taking into account the net proceeds from the 2% Disposal and the reasons and benefits described above, the Directors (including the independent non-executive Directors) consider that the terms of the 2% Disposal, the 2% Equity Transfer Agreement and the 2% Loan Assignment Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PROJECT COMPANY AND THE PROJECT

The Project Company

The Project Company was established on 26 November 2014 solely for the purpose of developing the Project, and is currently engaged in the ownership, development and management of the Project. As such, the joint venture that the Project Company will become as a result of the 49% Disposal and the 2% Disposal will be engaging in a single purpose project/transaction which is of a revenue nature in the ordinary and usual course of business of the Company. The Project Company is the current legal owner of the land use rights of the Land on which the Project is being constructed.

The unaudited consolidated financial information of the Project Company prepared in accordance with the PRC Generally Accepted Accounting Principles for the financial years ended 31 December 2014 and 31 December 2015, respectively, is as follows:

	For the financial year ended 31 December 2014	For the financial year ended 31 December 2015
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	—	—
Net (loss) before taxation	(3,163)	(9,520)
Net (loss) after taxation	(3,163)	(6,349)

The total assets and the net asset value of the Project Company as at 29 February 2016 were RMB6,942,434,329.20 and RMB3,583,961,669.15, respectively.

The Project

The Project, when completed, will be a large-scale mixed-use residential and commercial project, comprising (among others) 30 blocks of high-rise bungalow flats, a large shopping area, an exclusive clubhouse and a first-class school. The Project is currently being constructed and is estimated to be completed in 2022.

The Land on which the Project is being constructed consists of four parcels of land with a total site area of approximately 198,938 sq.m., of which the land use rights of 147,736 sq.m. has been granted to the Project Company. The permitted gross floor area of the Project is approximately 460,765 sq.m.. It is conveniently located at the centre of Guangzhou and is close to the subway station.

INFORMATION ON THE COMPANY, THE SELLER, THE PURCHASER AND GUANGZHOU LIANHENG

The Company

The Company is principally engaged in property development and investment, mainly focusing on properties in Guangzhou and gradually expanding into the Pearl River Delta, Yangtze River Delta, Bohai Rim Economic Zone and Central Region.

The Seller

The Seller is an investment holding company in the Group.

The Loan Assignor

The Loan Assignor is principally engaged in the development, operation, leasing and management of properties.

The Purchaser

The Purchaser is principally engaged in the development and operation of properties and provision of corporate management services.

Guangzhou Lianheng

Guangzhou Lianheng is principally engaged in the development, operation and management of properties and the provision of real estate intermediary services.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the 2% Disposal is more than 5% but less than 25%, the 2% Disposal, on a standalone basis, constitutes a discloseable transaction of the Company. When aggregated with the 49% Disposal, the 2% Disposal constitutes a major transaction of the Company as one of the applicable percentage ratios in respect of the 49% Disposal and the 2% Disposal as calculated on an aggregated basis under Rule 14.07 of the Listing Rules is above 25% but less than 75%. However, as the Company has complied with the major transaction requirements for the 49%

Disposal, it is not required to re-comply with the major transaction requirements for the 2% Disposal (as aggregated with the 49% Disposal). As such, the 2% Disposal is only subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

This announcement is also made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As none of the Directors had a material interest in the 2% Disposal, no Director abstained from voting on the relevant board resolutions of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2% Assignment of Loan”	the assignment of the 2% Loan on a dollar-for-dollar basis by the Loan Assignor to the Purchaser pursuant to the 2% Loan Assignment Agreement
“2% Disposal”	collectively, the 2% Equity Transfer and the 2% Assignment of Loan in accordance with the terms of the 2% Equity Transfer Agreement and the 2% Loan Assignment Agreement, respectively
“2% Equity Transfer”	the transfer of 2% of the equity interest in the Project Company by the Seller to the Purchaser pursuant to the 2% Equity Transfer Agreement
“2% Equity Transfer Agreement”	the equity transfer agreement entered into between the Seller, the Purchaser and Guangzhou Lianheng dated 28 May 2016 regarding the 2% Equity Transfer
“2% Loan”	2% of the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the 2% Loan Completion Date
“2% Loan Assignment Agreement”	the loan assignment agreement entered into between the Loan Assignor, the Purchaser, the Project Company and the Seller dated 28 May 2016 regarding the 2% Assignment of Loan
“2% Loan Completion Date”	the date on which completion of the 2% Assignment of Loan takes place

“49% Assignment of Loan”	the assignment of the 49% Loan on a dollar-for-dollar basis by the Loan Assignor to Guangzhou Lianheng pursuant to the 49% Loan Assignment Agreement
“49% Completion Date”	the date on which completion of the 49% Equity Transfer takes place
“49% Disposal”	collectively, the 49% Equity Transfer and the 49% Assignment of Loan in accordance with the terms of the 49% Equity Transfer Agreement and the 49% Loan Assignment Agreement respectively
“49% Disposal Announcement”	the announcement of the Company dated 13 April 2016 in relation to, among others, the major transaction in relation to 49% Disposal
“49% Equity Transfer”	the transfer of 49% of the equity interest in the Project Company by the Seller to Guangzhou Lianheng pursuant to the 49% Equity Transfer Agreement
“49% Equity Transfer Agreement”	the equity transfer agreement entered into between the Seller, Guangzhou Lianheng and the Project Company dated 13 April 2016 regarding the 49% Equity Transfer
“49% Loan”	49% of the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at 49% Completion Date
“49% Loan Assignment Agreement”	the loan assignment agreement entered into between the Loan Assignor, Guangzhou Lianheng, the Project Company and the Seller dated 13 April 2016 regarding the 49% Assignment of Loan
“Affiliates”	has the meaning given to the term “關聯方” in the 2% Equity Transfer Agreement
“Applicable Laws”	in respect of any person, means public, effective and applicable provisions, laws, administrative regulations, local laws and regulations, articles, decisions, orders, judicial interpretations, judgments, rulings, arbitral awards and other regulatory documents applicable to such person or binding on such person or such person’s assets
“Board”	the board of Directors

“Business Day”	a day (other than a Saturday, Sunday or public holiday in the PRC)
“Circular”	the circular of the Company dated 25 April 2016 in relation to, among others, the major transaction in relation to 49% Disposal
“Company”	Yuexiu Property Company Limited, a limited liability company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123) and on the Singapore Exchange Securities Trading Limited
“Directors”	the directors of the Company
“Equity Transfer Consideration”	RMB94,999,000, being the consideration for the 2% Equity Transfer payable by the Purchaser to the Seller
“GM”	the general meeting of the Company held on 11 May 2016 which approved, among others, the 49% Equity Transfer Agreement, the 49% Loan Assignment Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Guangzhou Lianheng”	Guangzhou Lianheng Real Estate Co., Ltd.* (廣州聯衡置業有限公司), a limited liability company incorporated under the laws of the PRC, which is owned as to 50% by Ping An Real Estate
“GZYX”	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團有限公司), a limited liability company incorporated under the laws of the PRC, which is beneficially wholly-owned by the Guangzhou Municipal People’s Government of the PRC and which is the ultimate controlling shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Independent Valuer”	Greater China Appraisal Limited
“Land”	collectively, the four parcels of land (Lot nos. AB3103004, AB3103067, AB3103083 and AB3103085) located at Hongyun Chemical Painting Factory, South China Expressway, Tonghe Village, Baiyuan District, Guangzhou City, Guangdong Province, PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Assignor”	Guangzhou City Construction & Development Co. Ltd. (廣州市城市建設開發有限公司), a limited liability company incorporated under the laws of the PRC and which is indirectly owned as to 95% by the Company and as to 5% by GZYX
“Loan Consideration”	the consideration for the 2% Assignment of Loan payable by the Purchaser to the Loan Assignor, which shall be equivalent to the face value of the 2% Loan
“Loan Reference Date”	12 April 2016
“Parties”	collectively, the Seller, the Purchaser and Guangzhou Lianheng, and each a “Party”
“PBOC”	The People’s Bank of China
“Ping An Real Estate”	Ping An Real Estate Co., Ltd. (平安不動產有限公司), a limited liability company incorporated under the laws of the PRC and which is a real estate asset management company principally engaged in the development and investment of real estate (including commercial properties) in the PRC, industrial logistics, strategic and foreign investments and health resort businesses

“Poll Results Announcement”	the announcement of the Company dated 11 May 2016 in relation to the poll results of the GM
“PRC”	the People’s Republic of China and for the purpose of this announcement excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Project”	Yue Xiu - Xing Hui Yun Cheng* (越秀•星匯雲城) project, which is being developed on the Land
“Project Company”	Guangzhou Hong Sheng Property Development Co., Ltd.* (廣州宏勝房地產開發有限公司), a limited liability company incorporated under the laws of the PRC and which is an indirect wholly-owned subsidiary of the Company
“Purchaser”	廣州雲秀房地產有限公司*, a limited liability company incorporated under the laws of the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	Prime Profit International Holdings Limited (栢盈國際集團有限公司), a limited liability company incorporated under the laws of Hong Kong and which is an indirect wholly-owned subsidiary of the Company
“Shareholders”	holders of shares of the Company
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsequent Funding”	has the meaning given to it in the section headed “Management of the Project Company - Subsequent capital injection and shareholders loans” in this announcement
“Total Consideration”	the aggregate consideration payable by the Purchaser for the 2% Equity Transfer and the 2% Assignment of Loan

“Transaction Documents”

collectively, the 2% Equity Transfer Agreement, the articles of association of the Project Company and any other documents to be signed by each of the Seller, the Purchaser and Guangzhou Lianheng pursuant to the 2% Equity Transfer Agreement including any amendments, supplements and appendices thereto

For and on behalf of the Board
Yuexiu Property Company Limited
Yu Tat Fung
Company Secretary

Hong Kong, 29 May 2016

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

Executive Directors: ZHANG Zhaoxing (Chairman), ZHU Chunxiu, LIN Zhaoyuan, LI Feng, OU Junming and OU Shao

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

** For identification purpose only*