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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)**

**ANNOUNCEMENT**  
**DESPATCH OF CIRCULAR IN RELATION TO THE OPEN OFFER**  
**AND THE WHITEWASH WAIVER**

Reference is made to the announcement of the Company dated 14 September 2010. The Board wishes to announce that the circular regarding, among other things, the proposed Open Offer and the Whitewash Waiver will be despatched by the Company to the Shareholders on 24 September 2010.

Reference is made to the announcement of the Company dated 14 September 2010 (the “**Announcement**”) in relation to, among other things, the Open Offer and the Whitewash Waiver. Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

**DESPATCH OF CIRCULAR**

The circular (the “**Circular**”) regarding, among other things, the proposed Open Offer and the Whitewash Waiver will be despatched by the Company to the Shareholders on 24 September 2010.

Independent Shareholders are advised to read the Circular carefully, and in particular the “Letter from the Independent Board Committee” and the “Letter from Independent Financial Adviser”, before deciding to vote in favour of or against the resolutions to be proposed at the EGM.

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

Hong Kong, 24 September 2010

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

*Executive Directors:* LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, LIANG Youpan and LAM Yau Fung Curt

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

*All the Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*