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*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 00123)**

## **ANNOUNCEMENT**

### **ESTABLISHMENT AND PROPOSED LISTING OF US\$2,000,000,000 MEDIUM TERM NOTE PROGRAMME**

The Board is pleased to announce that on 11 January 2013, the Company successfully established a US\$2,000,000,000 medium term note programme (the “**Programme**”). The Notes may be issued by the Company from time to time.

Application has been made to the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the listing of the Programme and for the listing of, and permission to deal in, any medium term notes (the “**Notes**”) issued thereunder within 12 months after 11 January 2013 by way of “debt issues to professional investors only” in accordance with Chapter 37 of the Listing Rules. Such investors will fall within the definition of “professional investor” under the SFO. The listing of the Programme is expected to become effective on or about 14 January 2013.

## **ESTABLISHMENT AND PROPOSED LISTING OF THE PROGRAMME**

The Board is pleased to announce that on 11 January 2013, the Company successfully established the Programme.

A summary description of the Programme is as follows:

Issuer:	Yuexiu Property Company Limited
Size:	Up to US\$2,000,000,000 (or the equivalent in other currencies calculated as described in the Dealer Agreement (defined below)) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Types of Notes:	The Programme allows for the issue of the Notes in any currency and in any maturity subject to compliance with relevant laws, regulations, directives or requirements. Notes may be fixed rate, floating rate, zero-coupon or index linked, with no embedded derivatives and may be of any size (subject to the limitation set out in the preceding paragraph). The Notes to be issued under the Programme are unsecured. The Company considers that the Notes to be issued will be on terms which are customary for medium-term notes in the market.
Arrangers:	Bank of China (Hong Kong) Limited, BOCI Asia Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc.
Dealers:	Bank of China (Hong Kong) Limited, BOCI Asia Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc.

Rating: The Programme is expected to be rated “Baa3” by Moody’s Investors Services Inc., a subsidiary of Moody’s Investors Services, Inc. and “BBB-” by Fitch Ratings Limited. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a tranche of Notes is rated, the applicable rating(s) will be specified in the relevant pricing supplement. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Governing law: English

Listing: Application has been made to the Stock Exchange for the listing of the Programme and for the listing of, and permission to deal in, any Notes issued thereunder within 12 months after 11 January 2013 on the Stock Exchange by way of “debt issues to professional investors only”, in accordance with Chapter 37 of the Listing Rules. Such investors will fall within the definition of “professional investor” under the SFO. The listing of the Programme is expected to become effective on or about 14 January 2013.

Unlisted Notes and Notes to be listed, traded or quoted on or by any other competent authority, stock exchange or quotation system may also be issued pursuant to the Programme.

## USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable pricing supplement.

**Since the Company may or may not proceed with drawdowns under the Programme, the timing of drawdown(s) (if any) is uncertain. In addition, as the terms of each drawdown may vary within the parameters set out in the Programme, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.**

## FURTHER ANNOUNCEMENTS

Further announcements will be issued as and when the Notes under the Programme are issued and in compliance with the Listing Rules.

## UPDATED INFORMATION OF THE GROUP

### Land bank and properties under development of the Group

As at 31 December 2012, the Group had a land bank of approximately 14.25 million sq.m., including properties under development and properties planned for future development in cities including Guangzhou, Zhongshan, Jiangmen, Foshan, Yantai, Wuhan, Hangzhou, Shenyang, Haikou and Hong Kong. The GFA of properties under development was approximately 5.64 million sq.m., and GFA of undeveloped properties was approximately 8.61 million sq.m. Our land bank comprises of land located in Guangzhou, Pearl River Delta (excluding Guangzhou), Bohai Rim Economic Zone, Yangtze River Delta, Central China, Hainan Region and Hong Kong, and such regions comprised approximately 44.9%, 17.7%, 15.7%, 12.8%, 7.9%, 0.5% and 0.5%, respectively, of our land bank as at 31 December 2012. Residential and commercial properties accounted for approximately 61.2% and 38.8% of our land bank, respectively.

In addition to the commercial property portfolio held by Yuexiu REIT, we continue to develop our own pipeline of commercial properties that encompass a total GFA of approximately 2.81 million sq.m. as at 31 December 2012, and include two well-known properties, Fortune World Plaza and Fortune Centre, both located in Guangzhou. Fortune World Plaza, which has a total GFA of approximately 266,000 sq.m., is positioned to become a leading themed large-scale commercial shopping mall specializing in leather goods, and will encompass both retail and wholesale products as well as exhibitions. Currently, it is being pre-leased and is expected to commence operations in the second half of 2013.

The table below sets forth a breakdown of the Group's land bank by geography and development stage as at 31 December 2012:

<b>Location</b>	<b>GFA of properties under development (sq.m.)</b>	<b>GFA of properties undeveloped (sq.m.)</b>	<b>Total GFA (sq.m.)</b>
<i>Guangzhou</i>	3,365,000	3,040,500	<b>6,405,500</b>
<i>Pearl River Delta (excluding Guangzhou)</i>	1,032,400	1,486,300	<b>2,518,700</b>
<i>Bohai Rim Economic Zone</i>	423,000	1,822,100	<b>2,245,100</b>
<i>Yangtze River Delta</i>	180,400	1,638,300	<b>1,818,700</b>
<i>Central China Region</i>	643,900	476,800	<b>1,120,700</b>
<i>Hainan Region</i>	—	68,000	<b>68,000</b>
<i>Hong Kong</i>	—	75,600	<b>75,600</b>
<b>Total</b>	<b>5,644,700</b>	<b>8,607,600</b>	<b>14,252,300</b>

The table below sets forth a breakdown of the Group's properties under development by geography and usage as at 31 December 2012:

<b>Location</b>	<b>GFA of properties (sq.m.)</b>
<i>Guangzhou</i>	
Residential	3,288,900
Commercial and others	<u>3,116,600</u>
<b>Subtotal</b>	<b>6,405,500</b>
<i>Pearl River Delta (excluding Guangzhou)</i>	
Residential	1,544,900
Commercial and others	<u>973,800</u>
<b>Subtotal</b>	<b>2,518,700</b>
<i>Bohai Rim Economic Zone</i>	
Residential	1,701,100
Commercial and others	<u>544,000</u>
<b>Subtotal</b>	<b>2,245,100</b>
<i>Yangtze River Delta</i>	
Residential	1,454,700
Commercial and others	<u>364,000</u>
<b>Subtotal</b>	<b>1,818,700</b>
<i>Central China</i>	
Residential	587,400
Commercial and others	<u>533,300</u>
<b>Subtotal</b>	<b>1,120,700</b>
<i>Hong Kong</i>	
Residential	75,600
Commercial and others	<u>—</u>
<b>Subtotal</b>	<b>75,600</b>
<i>Hainan Region</i>	
Residential	68,000
Commercial and others	<u>—</u>
<b>Subtotal</b>	<b>68,000</b>
<b>Total residential</b>	8,720,600
<b>Total commercial and others</b>	<u>5,531,700</u>
<b>Total</b>	<b><u><u>14,252,300</u></u></b>

The following table sets forth additional selected information of the Group's land bank as at 31 December 2012:

Project	Land use	Interest holding	GFA of land bank (sq.m.)	GFA of properties under development (sq.m.)	GFA of undeveloped properties (sq.m.)	Type of holding	Location	Year of acquisition	Completion / expected completion <sup>(1)</sup>
Guangzhou Starry Golden Sands	R, C	100%	396,500	188,200	208,300	S	Baiyun, Guangzhou	2007	2013
Guangzhou Starry Wenhua	R	95%	221,900	221,900	—	S	Panyu, Guangzhou	2009	2013
Guangzhou Starry Wenhuan	R	95%	164,400	164,400	—	S	Panyu, Guangzhou	2009	2013
Guangzhou Starry Wenyu	R	95%	141,400	141,400	—	S	Panyu, Guangzhou	2009	2013
Southern Le Sand	R, C	95.48%	2,359,700	438,100	1,921,600	S, H	Nansha, Guangzhou	Before 2005	2019
Huadu Glade Greenland	R	100%	93,400	93,400	—	S	Huadu, Guangzhou	Before 2005	2012
Ling Nan Riverside	R	99.07%	17,000	17,000	—	P	Liwan, Guangzhou	2006	2012
Paradiso Garden	R	95%	31,500	31,500	—	S	Haizhu, Guangzhou	Before 2005	2014
Paradiso Courtyard	R	95%	31,800	31,800	—	S	Haizhu, Guangzhou	Before 2005	2014
Paradiso Riverside	C	95%	469,100	469,100	—	S	Panyu, Guangzhou	2010	2014
Paradiso Sunshine	R	95%	134,100	134,100	—	S	Panyu, Guangzhou	2010	2014
Zhujiang New Town D8-C3 Project	R	95%	34,900	34,900	—	S	Tianhe, Guangzhou	2009	2014
Guangzhou Science City Project	R, C	95%	323,400	323,400	—	S	Luogang, Guangzhou	2011	2015
Conghua Jiangpu Town Project	R	95%	184,900	—	184,900	S	Conghua, Guangzhou	2012	2015
Sporty Stadium Building	R	100%	125,000	—	125,000	N	Tianhe, Guangzhou	Before 2005	2016
Jiangnan New Mansion	R	95%	16,600	16,600	—	P	Haizhu, Guangzhou	2001	2012
Springland Garden	R	100%	9,800	9,800	—	P	Haizhu, Guangzhou	2000	2012
Paradiso Homeland	R	95%	—	—	—	S	Haizhu, Guangzhou	Before 2005	2012
Cong Hua Glade Village	R	99.75%	—	—	—	S	Conghua, Guangzhou	Before 2005	2011
Luogang District Land	R	95.48%	226,400	—	226,400	S	Luogang, Guangzhou	2012	2016
Luogang Changling Road Land	R, C	50%	314,300	—	314,300	S	Luogang, Guangzhou	2012	2016
Guangzhou Fortune Apartment	C	99.07%	128,900	128,900	—	S	Liwan, Guangzhou	2006	2014

Project	Land use	Interest	GFA of			Type of holding	Location	Year of acquisition	Completion / expected completion <sup>(1)</sup>
			land bank holding (sq.m.)	development (sq.m.)	properties under development (sq.m.)				
Guangzhou Fortune World Plaza	C	99.07%	266,000	266,000	—	H	Liwan, Guangzhou	2006	2012
Guangzhou Fortune Century Square	C	100%	135,900	135,900	—	S	Tianhe, Guangzhou	2006	2012
Guangzhou Fortune Center	C	95%	210,500	210,500	—	H	Tianhe, Guangzhou	Before 2005	2015
Asia Pacific Century Plaza	C	95%	232,000	232,000	—	H	Tianhe, Guangzhou	Before 2005	2015
Other projects	N/A	N/A	84,500	24,500	60,000		Guangzhou		
<b>Subtotal (Guangzhou)</b>			<b>6,405,500</b>	<b>3,365,000</b>	<b>3,040,500</b>				
Jiangmen Starry Regal Court	R, C	95%	582,000	334,100	247,900	S	Pengjiang, Jiangmen	2009	2016
Zhongshan Starry Winking	R, C	95%	555,800	257,300	298,500	S	Nanqu, Zhongshan	2009	2016
Zhongshan Starry Junting	R, C	100%	151,700	151,700	—	S	Dongqu, Zhongshan	2010	2014
Zhongshan Bo'ai Road Project	R, C	95%	512,600	—	512,600	S	Dongqu, Zhongshan	2010	2018
Zhongshan Dongsheng Town Project	R, C	100%	427,300	—	427,300	S	Dongsheng, Zhongshan	2011	2018
Foshan Nanhai Project	R, C	95%	289,300	289,300	—	S, H	Nanhai, Foshan	2010	2017
<b>Subtotal (Pearl River Delta (excluding Guangzhou))</b>			<b>2,518,700</b>	<b>1,032,400</b>	<b>1,486,300</b>				
Shenyang Yuexiu Hill Lake	R	99.95%	366,700	85,200	281,500	S	Shenbei, Shenyang	2011	2020
Shenyang Nanta Street Project	R, C	100%	669,900	118,000	551,900	S, H	Dongling, Shenyang	2011	2017
Shenyang Changbai Island Land	R, C	100%	154,800	—	154,800	S	Changbai Island, Shenyang	2012	2015
Yantai Development Zone Land	R, C	100%	480,000	—	480,000	S	Zhifu, Yantai	2012	2019
Yantai Starry Phoenix	R, C	97.68%	219,800	219,800	—	S	Zhifu, Yantai	2009	2013
Qingdao Licang Land	R/C	100%	353,900	—	353,900	S	Licang, Qingdao	2012	2017
<b>Subtotal (Bohai Rim Economic Zone)</b>			<b>2,245,100</b>	<b>423,000</b>	<b>1,822,100</b>				
Hangzhou Lin'an Land Project	R, C	100%	1,389,200	180,400	1,208,800	S, H	Lin'an, Hangzhou	2010& 2012	2020
Kunshan Huaqiao Land	R, C	51%	429,500	—	429,500	S	Huqiao, Kunshan	2012	2017
<b>Subtotal (Yangtze River Delta)</b>			<b>1,818,700</b>	<b>180,400</b>	<b>1,638,300</b>				

Project	Land use	Interest holding	GFA of land bank (sq.m.)	GFA of properties under development (sq.m.)	GFA of undeveloped properties (sq.m.)	Type of holding	Location	Year of acquisition	Completion / expected completion <sup>(1)</sup>
Wuhan Qiaokou Project	R	95%	643,900	643,900	—	S, H	Qiaokou, Wuhan	2010	2016
Wuhan Jiang'an District Project	R, C	95.48%	476,800	—	476,800	S	Jiang'an, Wuhan	2012	2017
<b>Subtotal (Central China Region)</b>			<b>1,120,700</b>	<b>643,900</b>	<b>476,800</b>				
Haikou Simapo Island Land	R	50%	68,000	—	68,000	S	Haikou	2012	N/A
<b>Subtotal (the PRC)</b>			<b>14,176,700</b>	<b>5,644,700</b>	<b>8,532,000</b>				
Hong Kong Yau Tong Project	R	100%	70,500	—	70,500	N	Hong Kong	Before 2005	N/A
Hong Kong Treasure Court Project	R	100%	1,400	—	1,400	S	Hong Kong	2011	2015
Hong Kong Prince Edward Road Project	R	100%	3,700	—	3,700	S	Hong Kong	2012	2015
<b>Subtotal (Hong Kong)</b>			<b>75,600</b>	<b>—</b>	<b>75,600</b>				
<b>Total</b>			<b>14,252,300</b>	<b>5,644,700</b>	<b>8,607,600</b>				

Notes:

R - Residential, C - Commercial

S - Held for sale, I - Held for investment, P - Public utility, N -Type of holding not decided

(1) The projects are constructed and delivered in phases and this column shows the completion year of the last phase of each project.

## Properties developed by the Group

The following is a brief description of the major development properties of the Group in the PRC.

### Guangzhou

#### Guangzhou Starry Golden Sands (100% owned)

This residential and commercial complex was acquired in 2007 and launched for pre-sale in 2011. As at 30 June 2012, the accumulated contracted sales GFA was 72,100 sq.m. Construction work is in progress and is targeted for completion in 2013. For the six months ended 30 June 2012, the average selling price was approximately RMB14,800 per sq.m.



*Guangzhou Starry Wenhua (95% owned)*

This residential development project was launched for pre-sale in 2011. As at 30 June 2012, the accumulated contracted sales GFA was 40,100 sq.m. Construction work is in progress and is targeted for completion in 2013. For the six months ended 30 June 2012, the average selling price was RMB20,900 per sq.m.

*Guangzhou Starry Wenhan (95% owned)*

This residential development project was launched for pre-sale in 2012. As at 30 June 2012, the accumulated contracted sales GFA was 31,800 sq.m. Construction work is in progress and is targeted for completion in 2013. For the six months ended 30 June 2012, the average selling price was RMB17,600 per sq.m.

*Guangzhou Starry Wenyu (95% owned)*

This residential development project was launched for pre-sale in 2012. As at 30 June 2012, the accumulated contracted sales GFA was 11,700 sq.m. Construction work is in progress and is targeted for completion in 2013. For the six months ended 30 June 2012, the average selling price was RMB17,200 per sq.m.

*Ling Nan Riverside (99.07% owned)*

This residential development project was launched for pre-sale in 2009. As at 30 June 2012, the accumulated contracted sales GFA was 158,100 sq.m. The project was completed in 2012. For the six months ended 30 June 2012, the average selling price was RMB20,600 per sq.m.

*Paradiso Garden (95% owned)*

This residential development project was acquired before 2005 and launched for pre-sale in the second half of 2012. Construction work is in progress and is targeted for completion in 2014.

*Paradiso Courtyard (95% owned)*

This residential development project was acquired before 2005 and launched for pre-sale in the second half of 2012. Construction work is in progress and is targeted for completion in 2014.

*Paradiso Riverside (95% owned)*

This integrated residential and commercial complex was launched for pre-sale in the second half of 2012. Construction work is in progress and is targeted for completion in 2014.

*Paradiso Sunshine (95% owned)*

This residential development project was launched for pre-sale in the second half of 2012. Construction work is in progress and is targeted for completion in 2014.

*Guangzhou Fortune World Plaza (99.07% owned)*

This commercial development project was acquired in 2006. Construction work is in progress and is expected commence operations in 2013.

*Guangzhou Fortune Center (95% owned)*

This commercial development project was acquired before 2005. Construction work is in progress and is targeted for completion in 2015.

***Pearl River Delta***

*Jiangmen Starry Regal Court (95% owned)*

As at 30 June 2012, the accumulated contracted sales GFA of this integrated residential and commercial complex was 76,900 sq.m. The first phase is targeted for completion in 2013 and the second phase in 2016. For the six months ended 30 June 2012, the average selling price was RMB6,400 per sq.m.

*Zhongshan Starry Winking (95% owned)*

This integrated residential and commercial complex was launched for pre-sale in 2012. As at 30 June 2012, the accumulated contracted sales GFA was 61,700 sq.m. The first phase is targeted for completion in 2013 and the second phase in 2016. For the six months ended 30 June 2012, the average selling price was RMB5,100 per sq.m.

*Zhongshan Starry Junting (100% owned)*

This integrated residential and commercial complex was launched for pre-sale in the second half of 2012. The first phase is targeted for completion in 2014 and the second phase in 2017.

*Foshan Nanhai Project (95% owned)*

This integrated residential and commercial complex is expected to be launched for pre-sale in 2014. The first phase is targeted for completion in 2017 and the second phase in 2018.

## ***Bohai Rim Economic Zone***

### *Shenyang Yuexiu Hill Lake (99.95% owned)*

This residential mixed-use complex was launched for pre-sale in 2011. As at 30 June 2012, the accumulated contracted sales GFA was 12,500 sq.m. Construction work is in progress and is targeted for completion in 2020. For the six months ended 30 June 2012, the average selling price was RMB8,300 per sq.m.

### *Shenyang Nanta Street Project (100% owned)*

This integrated residential and commercial complex is expected to be launched for pre-sale in 2013. Construction work is in progress and is targeted for completion in 2017.

### *Yantai Starry Phoenix (97.68% owned)*

As at 30 June 2012, the accumulated contracted sales GFA of this integrated residential and commercial complex was 49,500 sq.m. Construction work is in progress and is targeted for completion in 2013. For the six months ended 30 June 2012, the average selling price was RMB5,900 per sq.m.

## ***Yangtze River Delta***

### *Hangzhou Lin'an Land Project (100% owned)*

This residential and commercial complex was launched for pre-sale in the second half of 2012. Construction work is currently in progress and is targeted for completion in 2020.

## ***Central China Region***

### *Wuhan Qiaokou Project (95% owned)*

This integrated residential and commercial complex was launched for pre-sale in the second half of 2012. Construction work is currently in progress.

## **Investment properties of the Group**

The following is a brief description of the investment properties of the Group as at 30 June 2012.

### *Jin Han Building*

The Groups holds this commercial building for generating rental income. Its annual rental income was RMB12.3 million for the year ended 31 December 2011, and it had an occupancy rate of 100% as at 30 June 2012.

### *Guang Yuan Cultural Center*

The Group holds this public services ancillary facility for generating rental income. Its annual rental income was RMB13.2 million for the year ended 31 December 2011, and it had an occupancy rate of 100% as at 30 June 2012.

### *Huangshi Garden*

The Group holds this property which consists of parking lots and commercial buildings for long term investment and for generating rental income. Its annual rental income was RMB40.0 million for the year ended 31 December 2011, and it had an occupancy rate of 100% as at 30 June 2012.

### *Xiangkang Commercial Plaza*

The Group holds this commercial shopping mall for long term investment and generating rental income. It has commenced operation in 1995 and its annual rental income was RMB30.4 million for the year ended 31 December 2011, and it had an occupancy rate of 97% as at 30 June 2012.

### *Victory Plaza*

The Group holds this property which primarily consists of parking lots for long term investment and generating rental income. Its annual rental income for the parking lots was RMB0.4 million for the year ended 31 December 2011, and it had an occupancy rate of 100% as at 30 June 2012.

### *Yuexiu City Plaza*

The Group holds this commercial complex for long term investment and generating rental income. It has commenced operation in 2006 and its annual rental income was RMB16.2 million for the year ended 31 December 2011, and it had an occupancy rate of 84% as at 30 June 2012.

## *Hong Kong Properties*

The Group's investment properties in Hong Kong properties had an occupancy rate of 98% in aggregate as at 30 June 2012.

### **Financial information of the Group**

For the year ended 31 December 2012, the Company had contracted sales of approximately RMB12,300 million with a contracted sales GFA of approximately 1,035,200 sq.m., representing growth of 35.9% and 70.1%, respectively, from the year ended 31 December 2011. The average selling price was approximately RMB12,500 per sq.m., which represented a decline of 18.8% over the year ended 31 December 2011, primarily due to a change of product mix.

Based on the Group's balanced, dual-prong "residential and commercial" business model, for the six months ended 30 June 2012, our contracted sales of residential projects and commercial projects contributed approximately 54% and 46% respectively, of our accumulative contracted sales value.

The rents charged by the Group are typically set based on prevailing market rates.

### **INSIDE INFORMATION AND OTHER INFORMATION**

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the SFO and Rule 13.09 of the Listing Rules. In addition, this announcement also contains other information which is disclosed by the Company on a voluntary basis in the interests of keeping the Shareholders and the market informed.

### **DEFINITIONS**

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

“Board”	the board of directors of the Company
“Company”	Yuexiu Property Company Limited (越秀地產股份有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123) and on the SGX-ST

“GFA”	gross floor area
“Group”	collectively, the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	notes to be issued under the Programme
“PRC” or “China”	the People’s Republic of China
“Programme”	a medium term note programme in a principal amount of up to US\$2,000,000,000
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Shareholder(s)”	the shareholder(s) of the Company
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent
“US\$”	US dollars, the lawful currency of the United States of America

By order of the Board  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 11 January 2013

As at the date of this announcement, the board of directors of the Company comprises:

*Executive Directors:*                      *Messrs. LU Zhifeng (Chairman), ZHANG Zhaoxing, TANG Shouchun, CHEN Zhihong and LAM Yau Fung Curt*

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