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Board Changes

The board of directors (“Board”) of Yuexiu Property Company Limited (“Company”) announces the following changes within the Board with effect from 21 March 2014:

- (1) Mr Chen Zhihong, currently an executive director of the Company, was appointed as General Manager of the Company. Mr Zhang Zhaoxing ceased to be General Manager but remains as Chairman and an executive director of the Company; and
- (2) Mr Li Feng and Mr Ou Junming were appointed executive directors of the Company.

Mr Li Feng, aged 45, is the assistant to general manager of, as well as general manager of the capital department of Guangzhou Yue Xiu Holdings Limited (“Guangzhou Yue Xiu”), a substantial shareholder of the Company, and Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”), and a director of Guangzhou City Construction & Development Co., Ltd., mainly responsible for organizing and implementing Guangzhou Yue Xiu group’s major capital operation plans and coordinating investor relations for Guangzhou Yue Xiu group’s listed companies. He has also been a non-executive director of Yuexiu REIT Asset Management Limited (the manager of Yuexiu Real Estate Investment Trust (Stock Code: 00405)) since June 2012 and a non-executive director of Chong Hing Bank Limited (Stock Code: 01111) since February 2014.

Mr Li graduated from the Faculty of Naval Architecture and Ocean Engineering of South China University of Technology majoring in naval architecture, and obtained a master of business administration degree from Jinan University. He holds the qualification of a Senior Engineer in China. Mr Li joined Yue Xiu in December 2001 and has successively held positions including assistant manager of corporate management department, assistant to general manager of supervision and auditing department, deputy general manager of capital department and deputy general manager of Yue Xiu International Development Limited.

Mr Li is familiar with business of listed companies and the operations of capital markets. Since 2008, he has participated in all of the major capital operation projects of Guangzhou Yue Xiu group; before that, he was also involved in the successful listing of Yuexiu Real Estate Investment Trust, and has extensive practical experience in capital operations.

Save as disclosed above, Mr Li has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement.

As at the date of this announcement, Mr Li has a personal interest in 130,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). He is also a director of certain substantial shareholders of the Company. Save as disclosed above, Mr Li 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 Li. Mr Li 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 Li is entitled to receive a salary of RMB1,224,000 per annum from the Company. In addition, Mr Li 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 Ou Junming, aged 45, is the chief financial officer of the Company, chief financial officer and general manager of the finance department of Guangzhou Yue Xiu and Yue Xiu, and a director of Guangzhou City Construction & Development Co., Ltd, as well as a non-executive director of Yuexiu Financial Holdings Limited.

Mr Ou graduated from the Business School of Sun Yat-sen University majoring in accounting, and obtained a bachelor’s degree in economics. He holds the qualifications of a Certified Public Accountant and Certified Appraiser in China, and the qualification of an International Certified Internal Auditor.

Mr Ou joined Yue Xiu in November 2001 and has successively held various positions, including manager, assistant to general manager and deputy general manager of supervision and auditing department, and general manager of auditing department of Guangzhou Yue Xiu.

Mr Ou has participated in the operational management of major capital operation projects of Guangzhou Yue Xiu group; he is familiar with internal control and

