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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: 00123)

ANNOUNCEMENT

APPLICATION FOR LISTING OF U.S.\$2,000,000,000 MEDIUM TERM NOTE PROGRAMME

The Board announces that pursuant to Rule 37.41 of the Listing Rules, the Programme established on 11 January 2013 is valid for issuing listed Notes for one year after the date it is published. Accordingly, the validity for issuing listed Notes under the Programme expired on 10 January 2014. In light of the above, application has been made to the Stock Exchange for the listing of the Programme within 12 months after 4 June 2014 on the Stock Exchange by way of “debt issues to professional investors only”, in accordance with Chapter 37 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 5 June 2014. Notwithstanding the above, the listing status of the US\$350,000,000 3.25% Notes due 2018 and US\$500,000,000 4.50% Notes due 2023 issued on 24 January 2013 are not affected.

UPDATE AND APPLICATION FOR LISTING OF THE PROGRAMME

Reference is made to: (i) the announcement dated 11 January 2013 made by the Company pursuant to the Inside Information Provisions under Part XIVA of the SFO and Rule 13.09 of the Listing Rules regarding, among others, the establishment and proposed listing of the U.S.\$2,000,000,000 Medium Term Note Programme (the “**Programme**”); and (ii) the announcement dated 17 January 2013 made by the Company regarding the proposed issue of a series of US\$350,000,000 3.25% Notes due 2018 and a series of US\$500,000,000 4.50% Notes due 2023 under the Programme (collectively, the “**Announcements**”). Unless otherwise stated, terms defined in the Announcements shall have the same meaning when used herein.

APPLICATION FOR LISTING

Pursuant to Rule 37.41 of the Listing Rules, the Programme established on 11 January 2013 is valid for issuing listed Notes for one year after the date it is published. Accordingly, the validity for issuing listed Notes under the Programme expired on 10 January 2014. In light of the above, application has been made to the Stock Exchange for the listing of the Programme within 12 months after 4 June 2014 on the Stock Exchange by way of “debt issues to professional investors only”, in accordance with Chapter 37 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 5 June 2014. Notwithstanding the above, the listing status of the US\$350,000,000 3.25% Notes due 2018 and US\$500,000,000 4.50% Notes due 2023 issued on 24 January 2013 are not affected.

Save as disclosed in this announcement, there has been no change to the terms of the Programme as disclosed in the Announcements.

UPDATED INFORMATION OF THE GROUP

Properties under development of the Group

The table below sets forth a breakdown of the Group's properties under development by geography and usage as at 31 December 2013:

Location	GFA of properties (sq.m.)
<i>Guangzhou</i>	
Residential	3,234,949
Commercial and others	<u>2,507,970</u>
Subtotal	5,742,919
<i>Pearl River Delta (excluding Guangzhou)</i>	
Residential	1,390,177
Commercial and others	<u>931,853</u>
Subtotal	2,322,030
<i>Bohai Rim Economic Zone</i>	
Residential	1,553,359
Commercial and others	<u>495,066</u>
Subtotal	2,048,425
<i>Yangtze River Delta</i>	
Residential	1,768,949
Commercial and others	<u>991,791</u>
Subtotal	2,760,740
<i>Central China</i>	
Residential	865,336
Commercial and others	<u>1,350,242</u>
Subtotal	2,215,578
<i>Hong Kong</i>	
Residential	75,024
Commercial and others	<u>175</u>
Subtotal	75,199
<i>Hainan Region</i>	
Residential	—
Commercial and others	<u>98,018</u>
Subtotal	98,018
Total residential	8,887,794
Total commercial and others	<u>6,375,115</u>
	<u>15,262,909</u>

The following table sets forth additional selected information of the Group's land bank as at 31 December 2013:

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 ⁽¹⁾
Guangzhou Fortune Center	C	95%	211,500	211,500	—	H	Tianhe, Guangzhou	Before 2005	2015
Asia Pacific Century Plaza	C	95%	232,000	232,000	—	H	Tianhe, Guangzhou	Before 2005	2018
Guangzhou Starry Cullinan	R	95%	34,900	34,900	—	S	Tianhe, Guangzhou	2009	2014
Guangzhou Paradiso Garden	R	95%	25,600	25,600	—	S	Haizhu, Guangzhou	Before 2005	2014
Guangzhou Paradiso Courtyard	R	95%	9,600	9,600	—	S	Haizhu, Guangzhou	Before 2005	2014
Guangzhou Haizhu Nanzhou Road Project	R	95.48%	152,600	—	152,600	S	Haizhu, Guangzhou	2013	2018
Guangzhou Fortune Apartment	C	99.07%	53,000	53,000	—	S	Liwan, Guangzhou	2006	2014
Guangzhou Starry Golden Sands	R, C	100%	205,300	205,300	—	S	Baiyun, Guangzhou	2007	2015
Guangzhou Starry Wenhua	R	95%	40,000	40,000	—	S	Panyu, Guangzhou	2009	2014
Guangzhou Paradiso Riverside	C	95%	305,000	305,000	—	S	Panyu, Guangzhou	2010	2014
Guangzhou Paradiso Sunshine	R	95%	134,000	134,000	—	S	Panyu, Guangzhou	2010	2014
Southern Le Sand	R, C	95.48%	2,286,100	958,000	1,328,100	S, H	Nansha, Guangzhou	Before 2005	2019
Guangzhou Ling Nan Hillside	R	95%	323,400	323,400	—	S	Luogang, Guangzhou	2011	2015
Guangzhou Ling Nan Villas	R	95.48%	325,000	325,000	—	S	Luogang, Guangzhou	2012	2015
Guangzhou Ling Nan Woods (formerly known as Luogang Changling Road Project)	R, C	47.74%	446,200	446,200	—	S	Luogang, Guangzhou	2012	2016
Guangzhou Luogang Yunpu Industrial Park Project	R	4.77%	666,400	—	666,400	S	Luogang, Guangzhou	2013	2019
Conghua Glade Greenland	R	95.48%	188,700	188,700	—	S	Conghua, Guangzhou	2012	2015
Other projects	N/A	N/A	103,800	43,700	60,100	N/A	N/A	N/A	N/A
Subtotal (Guangzhou)			5,743,100	3,535,900	2,207,200				
Jiangmen Starry Regal Court	R, C	95%	390,400	331,100	59,300	S	Pengjiang, Jiangmen	2009	2017
Zhongshan Starry Winking	R, C	95%	283,000	137,300	145,700	S	Nanqu, Zhongshan	2009	2017
Zhongshan Starry Junting	R, C	100%	152,700	152,700	—	S	Dongqu, Zhongshan	2010	2014
Zhongshan Starry Peakfield (formerly known as Zhongshan Bo'ai Road Project)	R, C	95%	478,700	113,000	365,700	S	Dongqu, Zhongshan	2010	2019
Zhongshan Paradiso Jadin (formerly known as Zhongshan Dongsheng Town Project)	R, C	100%	427,300	130,600	296,700	S	Dongsheng, Zhongshan	2011	2017
Nanhai Starry Winking	R, C	100%	290,700	290,700	—	S, H	Nanhai, Foshan	2010	2017
Foshan Chancheng Tongji Road Project	R, C	19%	299,200	277,700	21,500	S	Chancheng, Foshan	2013	2016
Subtotal (Pearl River Delta (excluding Guangzhou))			2,322,000	1,433,000	888,900				

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 ⁽¹⁾
Shenyang Yuexiu Hill Lake	R	99.95%	290,700	20,800	269,900	S	Shenbei, Shenyang	2011	2020
Shenyang Starry Winking (formerly known as Shenyang Nanta Street Project)	R, C	100%	519,900	175,500	344,400	S, H	Dongling, Shenyang	2011	2018
Shenyang Starry Blue Sea	R, C	100%	181,300	170,000	11,300	S	Changbai Island, Shenyang	2012	2017
Yantai Stary Gloden Sands	R	100%	589,900	195,200	394,700	S	Yantai	2012	2018
Qingdao Starry Blue Bay (formerly known as Qingdao Licang Project)	R, C	100%	466,400	215,800	250,600	S	Licang, Qingdao	2012	2016
Subtotal (Bohai Rim Economic Zone)			2,048,200	777,300	1,270,900				
Hangzhou Starry City	R, C	100%	1,920,800	595,100	1,325,700	S	Lin'an, Hangzhou	2010	2019
Hangzhou Starry Gathering (formerly known as Hangzhou Yuhang Shangyuan Road Project)	R	100%	227,200	129,100	98,100	S	Yuhang, Hangzhou	2013	2017
Hangzhou Jianggan Sanbao Project	C	20%	63,800	—	63,800	S	Jianggan, Hangzhou	2013	2017
Kunshan Paradiso Pavilion (formerly known as Kunshan Huaqiao Project)	R, C	48.45%	549,000	175,000	374,000	S	Huaqiao, Kunshan	2012	2017
Subtotal (Yangtze River Delta)			2,760,800	899,200	1,861,600				
Wuhan Starry Winking	R, C	100%	661,500	661,500	—	S	Qiaokou, Wuhan	2010	2016
Wuhan Starry Palace (formerly known as Wuhan Jiang'an Road Project)	R, C	95.48%	604,100	414,100	190,000	S	Jiang'an, Wuhan	2012	2017
Subtotal (Central China Region)			2,215,600	1,075,600	1,140,000				
Hainan Simapo Island Project	R	47.50%	98,000	—	98,000	S	Haikou	2012	N/A
Subtotal (PRC)			15,187,700	7,721,100	7,466,600				
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%	900	900	—	S	Hong Kong	2011	2014
Hong Kong Prince Edward Road Project	R	100%	3,800	3,800	—	S	Hong Kong	2011	2015
Subtotal (Hong Kong)			75,200	4,700	70,500				
Total			15,262,900	7,725,800	7,537,100				

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 Under Development

As at 31 December 2013, the Group had more than 40 projects under development that were located in 12 cities in the PRC and Hong Kong, with a total GFA of approximately 7.73 million sq.m.

Guangzhou

A significant portion of the Group's properties are located in Guangzhou. The following is a brief description of the Group's significant development properties in Guangzhou as at 31 December 2013:

Guangzhou Fortune Center (95% owned)

This is a commercial development project located in Tianhe District, which is the third state-level commercial centre accredited by the State Council of PRC, with a GFA of approximately 211,500 sq.m. The project was acquired before 2005. Construction work is in progress and is targeted for completion in 2015.

Asia Pacific Century Plaza (95% owned)

This is a commercial development project located in Tianhe District, Guangzhou, with a GFA of approximately 232,000 sq.m. The project was acquired before 2005. Construction work is in progress and is targeted for completion in 2018.

Guangzhou Starry Cullinan (95% owned)

This is a residential development project located in Tianhe District, Guangzhou with a GFA of approximately 34,900 sq.m. The project was acquired in 2009. Construction work is in progress and is targeted for completion in 2014.

Guangzhou Paradiso Garden (95% owned)

This is a residential development project located in Haizhu District, Guangzhou with a GFA of approximately 31,500 sq.m. The 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.

Guangzhou Paradiso Courtyard (95% owned)

This is a residential development project located in Haizhu District, Guangzhou with a GFA of approximately 31,800 sq.m. The 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.

Guangzhou Fortune Apartment (99.07% owned)

This is a commercial development project located in Liwan District, Guangzhou, with a GFA of approximately 53,000 sq.m. The project was acquired in 2006. Construction work is in progress and is targeted for completion in 2014.

Guangzhou Starry Golden Sands (100% owned)

This development consists of an integrated residential and commercial complex located in Baiyun District, Guangzhou. Total GFA of this project is approximately 396,500 sq.m. The project was acquired in 2007 and launched for pre-sale in 2011. As at 31 December 2013, the accumulated contracted sales GFA was 129,786 sq.m. Construction work is in progress and is targeted for completion in 2015. For the year ended 31 December 2013, the average selling price was approximately RMB16,500 per sq.m.

Guangzhou Starry Wenhua (95% owned)

This is a residential development project located at the University City of Guangzhou with a GFA of approximately 221,900 sq.m. The project was acquired in 2009 and launched for pre-sale in 2011. As at 31 December 2013, the accumulated contracted sales GFA was 88,302 sq.m. Construction work is in progress and is targeted for completion in 2014. For the year ended 31 December 2013, the average selling price was RMB23,700 per sq.m.

Guangzhou Paradiso Riverside (95% owned)

This development consists of an integrated residential and commercial complex located in Panyu District, Guangzhou. Total GFA of this development is approximately 469,100 sq.m. The project was acquired in 2010 and launched for pre-sale in the second half of 2012. Construction work is in progress and is targeted for completion in 2014.

Guangzhou Paradiso Sunshine (95% owned)

This is a residential development project located in Panyu District, Guangzhou with a GFA of approximately 134,100 sq.m. The project was acquired in 2010 and launched for pre-sale in the second half of 2012. Construction work is in progress and is targeted for completion in 2014.

Guangzhou Ling Nan Hillside (95% owned)

This is a residential development project located in Luogang District, Guangzhou. Total GFA of this development is approximately 323,400 sq.m. The project was acquired in 2011 and launched for pre-sale in 2013. Construction work is in progress and is targeted for completion in 2015. For the year ended 31 December 2013, the average selling price was RMB18,400 per sq.m.

Guangzhou Ling Nan Villas (95.48% owned)

This is a residential development project located in Luogang District, Guangzhou with a GFA of approximately 325,000 sq.m. The project was acquired in 2012 and launched for pre-sale in 2013. Construction work is in progress and is targeted for completion in 2015. For the year ended 31 December 2013, the average selling price was RMB16,400 per sq.m.

Guangzhou Ling Nan Wood (47.74 % owned)

This is a residential development project located in Luogang District, Guangzhou with a GFA of approximately 446,200 sq.m. The project was acquired in 2012 and launched for pre-sale in January 2014. Construction work is in progress and is targeted for completion in 2016.

Conghua Glade Greenland (95.48 % owned)

This is a residential development project located in Conghua District, Guangzhou with a GFA of approximately 188,700 sq.m. The project was acquired in 2012 and launched for pre-sale in 2013. Construction work is in progress and is targeted for completion in 2015. For the year ended 31 December 2013, the average selling price was RMB6,000 per sq.m.

Pearl River Delta

The following is a brief description of the Group's major development properties in the Pearl River Delta (excluding Guangzhou):

Jiangmen Starry Regal Court (95% owned)

This development consists of an integrated residential and commercial complex located in Pengjiang District, Jiangmen. Total GFA of this development is approximately 582,000 sq.m. The project was awarded the "Model Project for Low Carbon Life" in the Jiangmen city in 2011, and received the Leadership in Energy and Environment Design ("LEED") certification by U.S. Green Building Council in 2011. The project was acquired in 2009 and launched for pre-sale in 2011. As at 31

December 2013, the accumulated contracted sales GFA was 201,989 sq.m. The first phase was completed in 2013 and the second phase is targeted for completion in 2017. For the year ended 31 December 2013, the average selling price was RMB6,800 per sq.m.

Zhongshan Starry Winking (95% owned)

This development consists of an integrated residential and commercial complex located in Nanqu, Zhongshan. Total GFA of this development is approximately 555,800 sq.m. The project was acquired in 2009 and launched for pre-sale in 2012. As at 31 December 2013, the accumulated contracted sales GFA was 161,022 sq.m. The first phase was completed in 2013 and the second phase is targeted for completion in 2017. For the year ended 31 December 2013, the average selling price was RMB7,000 per sq.m.

Zhongshan Starry Junting (100% owned)

This development consists of an integrated residential and commercial complex located in Dongqu, Zhongshan. Total GFA of this development is approximately 152,700 sq.m. The project was acquired in 2010 and 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.

Zhongshan Starry Peakfield (95% owned)

This is a residential development project located in Eastern District, Zhongshan with a GFA of approximately 478,700 sq.m. The project was acquired in 2010. Construction work is in progress and is targeted for completion in 2019.

Zhongshan Paradiso Jadin (100% owned)

This is a residential development project located in Dongsheng, Zhongshan with a GFA of approximately 427,307 sq.m. The project was acquired in 2011. Construction work is in progress and is targeted for completion in 2017.

Nanhai Starry Winking (100% owned)

This development consists of an integrated residential and commercial complex located in Nanhai, Foshan. Total GFA of this development is approximately 290,700 sq.m. The project was acquired in 2010. Construction work is in progress and is targeted for completion in 2017.

Foshan Chancheng Tongji Road Project (19% owned)

This development consists of an integrated residential and commercial complex located in Chancheng, Foshan. Total GFA of this development is approximately 299,200 sq.m. The project was acquired in 2013. Construction work is in progress and is targeted for completion in 2016.

Bohai Rim Economic Zone

The following is a brief description of the Group's major development properties in the Bohai Rim Economic Zone:

Shenyang Yuexiu Hill Lake (99.95% owned)

This development consists of a residential mixed-use complex located in Shenbei, Shenyang with a total GFA of approximately 366,700 sq.m. The project was acquired and launched for pre-sale in 2011. As at 31 December 2013, the accumulated contracted sales GFA was 22,904 sq.m. Construction work is in progress and is targeted for completion in 2020. For the year ended 31 December 2013, the average selling price was RMB7,900 per sq.m.

Shenyang Starry Winking (100% owned)

This development consists of an integrated residential and commercial complex located in Dongling, Shenyang with a total GFA of approximately 669,900 sq.m. The project was acquired in 2011 and is expected to be launched for pre-sale in 2014. Construction work is in progress and is targeted for completion in 2018.

Shenyang Starry Blue Sea (100% owned)

This development consists of an integrated residential and commercial complex located in Heping, Shenyang with a total GFA of approximately 181,300 sq.m. The project was acquired in 2012 and launched for pre-sale in 2013. Construction work is in progress and is targeted for completion in 2017. For the year ended 31 December 2013, the average selling price was RMB7,400 per sq.m.

Yantai Starry Golden Sands (100% owned)

This is a residential development project located in the Economic and Technological Development Zone of Yantai with a GFA of approximately 589,900 sq.m. The project was acquired in 2012 and launched for pre-sale in 2013. Construction work is in progress and is targeted for completion in 2018. For the year ended 31 December 2013, the average selling price was RMB5,500 per sq.m.

Qingdao Starry Blue Bay (100% owned)

This is a residential development project located in Licang, Qingdao with a GFA of approximately 466,400 sq.m. The project was acquired in 2012 and is expected to be launched for pre-sale in the first half of 2014. Construction work is in progress and is targeted for completion in 2016.

Yangtze River Delta

The following is a brief description of the Group's development property in Yangtze River Delta:

Hangzhou Starry City (100% owned)

This development consists of an integrated residential and commercial complex located in the Qingshan Lake Science and Technology Town on the western side of Hangzhou with a total GFA of approximately 1,920,800 sq.m. The project was acquired in 2010 and launched for pre-sale in 2012. Construction work is in progress and is targeted for completion in 2019. For the year ended 31 December 2013, the average selling price was RMB5,300 per sq.m.

Hangzhou Starry Gathering (100% owned)

This is a residential development project located at the core development area of Hangzhou with a GFA of approximately 227,200 sq.m. The project was acquired in 2013 and is expected to be launched for pre-sale in 2014. Construction work is in progress and is targeted for completion in 2017.

Kunshan Paradiso Pavilion (48.45% owned)

This is a residential development project located in the Huaqiao Economic Development Zone of Kunshan with a GFA of approximately 549,000 sq.m. The project was acquired in 2012 and launched for pre-sale in 2013. Construction work is in progress and is targeted for completion in 2017. For the year ended 31 December 2013, the average selling price was RMB8,100 per sq.m.

Central China Region

The following is a brief description of the Group's development property in Wuhan:

Wuhan Starry Winking (100 % owned)

This is a residential development project located in Qiaokou, Wuhan with a GFA of approximately 661,500 sq.m. The project was acquired in 2010 and launched it for pre-sale in 2012. Construction work is in progress and is targeted for completion in 2016. For the year ended 31 December 2013, the average selling price was RMB15,700 per sq.m.

Wuhan Starry Palace (95.48% owned)

This is a residential development project located in Jiangan, Wuhan with a GFA of approximately 604,122 sq.m. The project was acquired in 2012. Construction work is in progress and is targeted for completion in 2017.

Hong Kong

The following is a brief description of the Group's development property in Hong Kong:

Hong Kong Treasure Court Project (100% owned)

This is a residential development project located in Hong Kong with a GFA of approximately 862 sq.m. Construction work is in progress and is targeted for completion in 2014.

Hong Kong Prince Edward Project (100% owned)

This is a residential development project located in Hong Kong with a GFA of approximately 3,834 sq.m. Construction work is in progress and is targeted for completion in 2015.

Property Investment

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by Group companies or for sale in the ordinary course of business, is classified as investment property.

Property Portfolio

As at 31 December 2013, the Group owned investment properties under lease with a total GFA of approximately 613,600 sq.m., of which office, commercial and parking space accounted for approximately 8.5 %, 60.2 % and 31.3%, respectively, of the total GFA. The investment properties under construction had a total GFA of approximately 355,600 sq.m., mainly comprising the commercial portions of Wuhan Starry Winking and Nanhai Starry Winking. For the years ended 31 December 2012 and 2013, the Group received rental income from investment properties of approximately RMB484 million and RMB457 million, respectively.

The Group's rental income from investment properties decreased 5.6% for the year ended 31 December 2013 compared the year ended 31 December 2012 due to the loss of rental income from Guangzhou International Finance Center after its injection into Yuexiu Real Estate Investment Trust in October 2012.

The following table sets forth details of the Group's investment properties as at 31 December 2013:

Project	GFA <i>(sq.m.)</i>	Office <i>(sq.m.)</i>	Commercial <i>(sq.m.)</i>	Parking and others <i>(sq.m.)</i>	Location	Occupancy rate
Guang Yuan Cultural Center	32,000	—	20,700	11,300	Yuexiu, Guangzhou	100%
Huangshi Garden	21,000	—	21,000	—	Baiyun, Guangzhou	100%
Xiangkang Commercial Plaza	32,200	28,800	—	3,400	Yuexiu, Guangzhou	97.35%
Hong Kong properties	14,300	2,000	11,100	1,200	Hong Kong	98.86%
Other projects (including car parks)	514,100	21,200	316,800	176,100	Guangzhou	
Total	<u>613,600</u>	<u>52,000</u>	<u>369,600</u>	<u>192,000</u>		

Property Descriptions

The following is a brief description of the Group's investment properties as at 31 December 2013.

Guang Yuan Cultural Center

The property is established as a public services ancillary facility located at Guangyuanzhong Road, Guangzhou, which the Group leases to third parties. Total GFA of this property is approximately 32,000 sq.m. The Group holds this property for generating rental income. Its annual rental income was RMB11.00 million for the year ended 31 December 2013.

Huangshi Garden

The property consists of parking lots and commercial buildings located at Huangyuan Road, Guangzhou. Total GFA of this property is approximately 21,000 sq.m. The Group holds this property for long term investment and for generating rental income. Its annual rental income was RMB3.07 million for the year ended 31 December 2013.

Xiangkang Commercial Plaza

The property is a commercial shopping mall located at Jiefangbei Road, Guangzhou. Total GFA of this property is approximately 32,200 sq.m. The Group holds this property for long term investment and generating rental income. It commenced operations in 1995 and its annual rental income was RMB47.97 million for the year ended 31 December 2013.

Hong Kong Properties

The Group's Hong Kong properties comprise six properties including shopping malls, office buildings, stores and a parking lot in Hong Kong, which the Group leases to third parties for rental income. Total GFA of the six properties was approximately 14,300 sq.m as at 31 December 2011. The average occupancy rate of the Group's Hong Kong properties was 98 % and the annual rental income from the Group's Hong Kong properties was HKD41.71 million for the year ended 31 December 2013.

Property Management

The Group owns and operate a number of car parks in Guangzhou and Hong Kong. As at 31 December 2013, the car parks in which the Group had full or partial ownership had a total GFA of approximately 161,885 sq.m., and had 12,950 spaces for cars and trucks.

The Group also performs property management functions to complement its property development and investment businesses and currently manage 85 projects with an aggregate GFA of approximately 11,380,000 sq.m., including the projects managed by the Company's subsidiary, Guangzhou Yuexiu Chengjian Zhongliang Lianhang Property Management Company Limited. The Group performs the rental management and marketing of most of its investment properties. The Group's property management portfolio consists mainly of shopping arcades and office buildings, which account for most of the Group's investment properties in terms of GFA. The Group's strategy is to maintain the existing investment property portfolio as a source of recurring, stable income for it. The Group's property management services include security, cleaning, repair and maintenance of equipment and facilities and management of parking lots. The Group engages a professional cleaning company and other service providers to perform the cleaning and major repair and maintenance services. The Group's own employees provide the security, repair and maintenance, management of parking lots and transportation services.

The Group charges tenants of its investment properties a monthly management fee, which covers building maintenance expenses and air conditioning services. The Group requires its tenants to pay their own utility costs. For the years ended 31 December 2012 and 2013, the Group's revenue from property management was approximately RMB4.61 million and RMB2.14 million, respectively.

INSIDE INFORMATION AND OTHER INFORMATION

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. 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.

By order of the Board
Yu Tat Fung
Company Secretary

Hong Kong, 4 June 2014

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

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

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