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(Incorporated in Hong Kong with limited liability)

(Stock code: 123)

Change of Directors

The board of directors (“Board”) of Yuexiu Property Company Limited (“Company”) announces the following changes within the Board with effect from 1 January 2010:

- (1) Mr. Wang Hongtao and Ms. Zhou Jin have resigned as executive directors of the Company due to job re-arrangement. Mr. Wang remains as a Deputy General Manager of the Company; and
- (2) Mr. Liang Youpan and Mr. Lam Yau Fung Curt have been appointed as executive directors of the Company.

Mr. Wang and Ms. Zhou confirmed that they have no disagreement with the Board and there are no matters relating to their resignations that need to be brought to the attention of the shareholders of the Company. The Board would take this opportunity to thank both of them for their invaluable contribution to the Company during the tenure of their services.

Mr. Liang Youpan, aged 54, is a deputy general manager of the Company and Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”), the controlling shareholder of the Company. Prior to joining Yue Xiu in 1998, Mr. Liang was the Workshop director of Guangzhou Wen Chong Shipyard Company Limited, which is a subsidiary of China State Shipbuilding Company. Between 1991 and 1998, Mr. Liang was a unit head in the administrative supervisory division of the Guangzhou Municipal People’s Government. Mr. Liang has a wide range of experience in PRC corporate governance practices, particularly in the area of internal controls.

Mr. Liang graduated in 1986 from Guangzhou Economics Management Cadre’s Institute in China with a diploma in corporate governance.

Mr. Liang is a non-executive director of GZI REIT Asset Management Limited, a company licensed by The Securities and Futures Commission to conduct the regulated activity of asset management and the manager of GZI Real Estate Investment Trust, a collective investment scheme listed on The Stock Exchange of Hong Kong Limited (Stock Code: 405). Save as disclosed above, Mr. Liang has not held any directorships in other listed public companies in the last three years. As at the date of this announcement, Mr. Liang has a personal interest of 11,350,000 underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Liang is also a director of certain substantial shareholders of the Company. Save as disclosed above, Mr. Liang 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. Liang. Mr. Liang 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. Liang is entitled to receive a salary of HK\$1.25 million per annum from the Company. In addition, Mr. Liang 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. Lam Yau Fung Curt, aged 40, is also the Group Financial Controller of Yue Xiu. Mr. Lam was previously Head of Corporate Finance and Business Development at GOME Electrical Appliances Holding Limited, China’s largest electronics retailer, which is listed on the Hong Kong Stock Exchange. Prior to joining GOME, he spent about 10 years working in investment banking and capital markets at Schrodgers Asia, ABN AMRO Rothschild, and Deutsche Bank. Mr. Lam has extensive experience in financial management, investment and transaction analysis, capital markets, and corporate finance. He is a Chartered Financial Analyst (CFA) and holds a MBA from Rice University in the US.

Mr. Lam has not held any directorships in other listed public companies in the last three years. As at the date of this announcement, Mr. Lam does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Lam does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company.

Mr. Lam has entered into a service contract with the Company, which may be terminated, by either side, on three months' notice. Mr. Lam will be entitled to receive emoluments in the amount of approximately HK\$2.04 million per annum. Such emoluments are determined with reference to his job responsibilities and the prevailing market conditions. Mr. Lam 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.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to their appointment.

The Board would like to take this opportunity to welcome Mr. Liang and Mr. Lam to join the Board.

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

Hong Kong, 4 January 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