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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

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement of the Company dated 14 September 2010. The Board wishes to announce that Yu Ming Investment Management Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Open Offer and the Whitewash Waiver.

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.

Yu Ming Investment Management Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Open Offer and the Whitewash Waiver. Such appointment has been approved by the Independent Board Committee.

By Order of the Board
Yuexiu Property Company Limited
Lu Zhifeng
Chairman

Hong Kong, 20 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.