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ANNOUNCEMENT

- (1) RESULTS OF EXTRAORDINARY GENERAL MEETING**
- (2) GRANT OF THE WHITEWASH WAIVER**
- (3) TOTAL NUMBER OF OFFER SHARES**
- (4) EXCLUDED SHAREHOLDERS IN RELATION TO THE OPEN OFFER**

Reference is made to the circular of Yuexiu Property Company Limited (the “**Company**”) dated 24 September 2010 in relation to, among other things, the Open Offer, the application for Whitewash Waiver and increase in authorised share capital of the Company (the “**Circular**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

RESULTS OF EGM

The Board is pleased to announce that at the EGM held today, the ordinary resolutions proposed to approve (1) the Open Offer (in respect of the absence of any arrangement to apply for Offer Shares by the Qualifying Shareholders in excess of their entitlements under the Open Offer as referred to in Rule 7.26A of the Listing Rules) and (2) the application for Whitewash Waiver were duly passed by Independent Shareholders by way of poll. The ordinary resolution proposed to approve the increase in Company’s authorised share capital was duly passed by the Shareholders by way of poll. The Company has appointed its share registrar, Tricor Abacus Limited, as the scrutineer for the vote-taking at the EGM.

The poll results taken at the EGM were as follows:

ORDINARY RESOLUTIONS		Number of votes cast (% of total number of votes cast)		Total number of votes cast
		FOR	AGAINST	
1.	<p>“THAT subject to (i) resolution 2 below being passed and (ii) the Underwriting Agreement (a copy of the Underwriting Agreement marked “A” has been produced to the EGM and initialed by the Chairman of the meeting for the purpose of identification) becoming unconditional and not being terminated in accordance with its terms,</p> <p>(a) the absence of arrangements for application for the Offer Shares by the Qualifying Shareholders in excess of their entitlements under the Open Offer as referred to in Rule 7.26A of the Listing Rules be and the same is hereby approved, confirmed and ratified; and</p> <p>(b) the Directors be and are hereby authorised to do all such acts and things as they consider necessary or expedient in connection with the Open Offer.”</p>	473,850,196 (99.53%)	2,250,000 (0.47%)	476,100,196
As more than 50% of the votes cast by such Independent Shareholders, being entitled so to do, voting in person or by proxy were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.				
2.	<p>“THAT the application for a waiver to the Executive for waiving the obligation of Yue Xiu and parties acting in concert with it to extend a general offer to acquire all issued Shares (excluding the Shares which are owned or agreed to be acquired by any of them) under Rule 26 of the Takeovers Code as a result of the Open Offer and the Underwriting Agreement be and is hereby approved and that the Directors be and are hereby authorised to do all things and acts and sign all documents which they consider desirable or expedient to implement and/or give full effect to any matters relating to or in connection with the Whitewash Waiver.”</p>	473,850,196 (99.53%)	2,250,000 (0.47%)	476,100,196
As more than 50% of the votes cast by such Independent Shareholders, being entitled so to do, voting in person or by proxy were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.				

ORDINARY RESOLUTIONS		Number of votes cast (% of total number of votes cast)		Total number of votes cast
		FOR	AGAINST	
3.	“ THAT the authorised share capital of the Company be and is hereby increased from HK\$1,000,000,000 divided into 10,000,000,000 Shares to HK\$2,000,000,000 divided into 20,000,000,000 Shares by the creation of 10,000,000,000 new Shares.”	3,674,782,911 (96.56%)	131,072,536 (3.44%)	3,805,855,447
As more than 50% of the votes cast by such Shareholders, being entitled so to do, voting in person or by proxy were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.				

As at the date of the EGM:

- (1) the Company had 7,139,407,914 Shares in issue;
- (2) for ordinary resolution 1 as set out above, the total number of Shares entitling the Independent Shareholders to attend and vote for or against such resolution at the EGM was 3,809,172,666 Shares or approximately 53.35% of the total issued share capital of the Company. Yue Xiu and Mr Liang Ningguang, who had a material interest in the relevant resolution, had abstained from voting on such ordinary resolution at the EGM. The Independent Shareholders in attendance either in person or by proxy represented 476,100,196 Shares carrying voting rights, or approximately 12.50% of the total number of Shares carrying voting rights in relation to such ordinary resolution;
- (3) for ordinary resolution 2 as set out above, the total number of Shares entitling the Independent Shareholders to attend and vote for or against such resolution at the EGM was 3,809,172,666 Shares or approximately 53.35% of the total issued share capital of the Company. Yue Xiu and Mr. Liang Ningguang, who have been involved in or are interested in the Open Offer and the Whitewash Waiver, had abstained from voting on such ordinary resolution at the EGM. The Independent Shareholders in attendance either in person or by proxy represented 476,100,196 Shares carrying voting rights, or approximately 12.50% of the total number of Shares carrying voting rights in relation to such ordinary resolution;

- (4) for ordinary resolution 3 as set out above, the total number of Shares entitling the Shareholders to attend and vote for or against such resolution at the EGM was 7,139,407,914 Shares, representing the entire issued share capital of the Company. No Shareholder was required to abstain from voting on such ordinary resolution. The Shareholders in attendance either in person or by proxy represented 3,805,855,447 Shares carrying voting rights, or approximately 53.31% of the total number of Shares carrying voting rights in relation to such ordinary resolution; and
- (5) there was no Share entitling any Shareholder to attend and vote only against any of the ordinary resolutions at the EGM.

GRANT OF THE WHITEWASH WAIVER

The Whitewash Waiver was granted by the Executive on 11 October 2010, subject to the fulfilment of the conditions set out therein and the continued compliance by the Underwriter and its concert parties with the Takeovers Code. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Underwriter and parties acting in concert with it for all the Shares not already owned or agreed to be acquired by them as a result of the Open Offer and the Underwriting Agreement.

TOTAL NUMBER OF OFFER SHARES

As at the Record Date, the Company had 7,139,407,914 Shares in issue. Accordingly, 2,141,822,374 Offer Shares will be allotted and issued under the Open Offer. The maximum number of Offer Shares being underwritten by the Underwriter is 1,142,841,800 Offer Shares, which: (i) represent all the Offer Shares other than those irrevocably undertaken to be taken up (or procured to be taken up) by Yue Xiu under the Irrevocable Undertaking (i.e., 998,980,574 Offer Shares); and (ii) include Offer Shares created by the aggregation of fractional entitlements which will not be provisionally allotted or issued under the Open Offer.

EXCLUDED SHAREHOLDERS IN RELATION TO THE OPEN OFFER

As at the Record Date, the Company had Overseas Shareholders in Australia, Canada, Macau, the PRC, the United Kingdom and the United States of America with an aggregate shareholding of less than 0.005% of the issued share capital of the Company. The Board has made enquiries with the Company's legal advisers to assist and enable the Board to consider whether it would be unduly burdensome to, or otherwise necessary or expedient not to, offer the Offer Shares to such Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or requirements of the relevant regulatory body or stock exchange in that place.

Based on the legal opinion/advice obtained, the Open Offer will be extended to the Overseas Shareholders with registered addresses in Australia, Macau and the United Kingdom. The Board takes the view that the offer of the Offer Shares to Overseas Shareholders with registered addresses in Canada, the PRC and the United States of America would, or might, in the absence of compliance with registration or other requirements or formalities, be unlawful or impracticable in the circumstances. On this basis, the Board considers that it would be unduly burdensome to, or otherwise necessary or expedient not to, offer the Offer Shares to the Overseas Shareholders with registered addresses in Canada, the PRC and the United States of America and such Overseas Shareholders will be regarded as Excluded Shareholders in relation to the Open Offer. The Offer Shares which such Excluded Shareholders would otherwise have been entitled to subscribe for will be taken up by the Underwriter under the Underwriting Agreement.

The Company will send the Prospectus, for information purpose only, to the Excluded Shareholders with registered addresses in the United States of America, but will not send the Prospectus to any Excluded Shareholder in Canada or the PRC as the Board considers it legally and/or practically not permissible to do so.

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

Hong Kong, 12 October 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.