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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

OPEN OFFER OF NEW SHARES ON THE BASIS OF 3 OFFER SHARES FOR EVERY 10 SHARES IN ISSUE ON THE RECORD DATE

(1) DESPATCH OF THE PROSPECTUS AND THE APPLICATION FORM TO QUALIFYING SHAREHOLDERS

(2) ARRANGEMENT FOR ODD LOT TRADING

The Prospectus in relation to the Open Offer, together with the application form for use by the Qualifying Shareholders to apply for the Offer Shares, have been despatched to the Qualifying Shareholders on 14 October 2010.

Reference is made to the announcements of Yuexiu Property Company Limited (“**Company**”) dated 14 September 2010 and 12 October 2010 and the circular of the Company dated 24 September 2010 (“**Circular**”) in relation to, among other things, the Open Offer. Unless otherwise defined or the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

DESPATCH OF THE PROSPECTUS AND THE APPLICATION FORM TO QUALIFYING SHAREHOLDERS

The Board announces that the prospectus in relation to the Open Offer (“**Prospectus**”), together with the application form (“**Application Form**”) for use by the Qualifying Shareholders to apply for the Offer Shares, have been despatched to the Qualifying Shareholders on 14 October 2010. On the same date, the Company sent the Prospectus, for information purposes only, to the Excluded Shareholders with registered addresses in the United States of America, but did 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.

A copy of each of the Prospectus and the Application Form, among other documents, have been registered by the Registrar of Companies in Hong Kong under section 38D of the Companies Ordinance.

Qualifying Shareholders (other than those with Shares standing to the credit of their securities accounts held with CDP (i.e., The Central Depository (Pte) Limited)) who wish to apply for any Offer Shares offered to them under the Open Offer are required to complete and sign the Application Form in accordance with the terms and conditions, and to follow the procedures for application, set out therein. To be valid, the Application Form must be completed in accordance with the instructions printed thereon and be returned, together with the appropriate remittance for the full amount payable in respect of such number of Offer Shares applied for, to the office of the share registrar of the Company, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, and received by the share registrar of the Company by no later than **4:00 p.m. on Thursday, 28 October 2010**.

Qualifying Shareholders with Shares standing to the credit of their securities accounts held with CDP ("**Singapore Shareholders**") can expect to receive the Prospectus and the application form for Offer Shares ("**ARE**") on or around Monday, 18 October 2010. If Singapore Shareholders have not received these documents by 5:00 p.m. on Monday, 18 October 2010, they may obtain such documents from CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 before 5:00 p.m. on Thursday, 21 October 2010. Singapore Shareholders who wish to apply for any Offer Shares offered to them under the Open Offer must complete and sign the ARE in accordance with the terms and conditions set out therein, and return the ARE, together with a single remittance in payment for the relevant number of Offer Shares accepted at the Subscription Price, by hand to YUEXIU PROPERTY COMPANY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807, or by post, at their own risk, to YUEXIU PROPERTY COMPANY LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, Robinson Road Post Office, P.O. BOX 1597, Singapore 903147, so as to arrive not later than **5:00 p.m. on Thursday, 21 October 2010**.

Qualifying Shareholders should read the conditions and procedures for application set out in the Application Form or ARE (as the case may be) and the section headed "Procedure for Application" set out in the Prospectus for details. No receipt will be issued for sums received on application.

The Company expects to announce the results of the Open Offer on Tuesday, 2 November 2010.

Shareholders and potential investors of the Company should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should obtain independent professional advice.

Shareholders and potential investors of the Company should also note that the Shares have been dealt in on an ex-entitlement basis commencing from Friday, 1 October 2010 on the SGX-ST and Monday, 4 October 2010 on the Stock Exchange and that dealings in Shares are taking place while the conditions to which the Open Offer is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the time at which all conditions to which the Open Offer is subject are fulfilled (which is expected to be 4:00 p.m. on Friday, 29 October 2010) will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to obtain independent professional advice.

ARRANGEMENT FOR ODD LOT TRADING

In order to alleviate the difficulties arising from the trading of odd lots, the Company has appointed First Shanghai Securities Limited (“**First Shanghai**”) to stand in the market in Hong Kong to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from **Tuesday, 2 November 2010** to **Friday, 3 December 2010** (both days inclusive) at no extra costs to the Shareholders for the matching facility. Holders of odd lots of Shares who wish to take advantage of this facility either to dispose of or top-up their odd lots to a board lot of 2,000 Shares should directly, or through their brokers, contact First Shanghai at 19th Floor, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong, at its hotline (+852) 2532 1928 or at its fax number (+852) 2537 0568 during the aforementioned period. Shareholders should note that the matching service will be on a “best effort” basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on, among other things, there being adequate amounts of odd lots of Shares available for such matching. Shareholders may also make their own arrangements to top-up or sell their holdings of odd lots of Shares (if any) at their own expense. For the avoidance of doubt, Shareholders shall pay the relevant purchase price and normal transaction costs for which they are otherwise responsible.

Shareholders are recommended to consult their stockbrokers, other registered dealers in securities, bank managers, solicitors, professional accountants or other independent professional advisers if they are in any doubt about the matching facility described above.

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

Hong Kong, 14 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