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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

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

This announcement is made by the board of directors of Yuexiu Property Company Limited (“Company”) pursuant to the disclosure requirements under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

On 1 April 2011, the Company (as borrower) entered into two bilateral agreements (collectively, “Loan Agreements”) with two banks (“Lenders”) for unsecured term loan facilities in the aggregate amount of HK\$800 million subject to the terms and conditions of the relevant loan agreement. In particular, the first loan facility was a facility of up to HK\$500 million for a term of 3 years from the date of the relevant letter of offer, i.e., 10 March 2011. The second loan facility of up to HK\$300 million was for a term of 3 years from 1 April 2011, the date of the relevant facility agreement.

The Company has undertaken to the each of the Lenders that it will procure Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”), the controlling shareholder of the Company, to maintain throughout the life of the facilities and for as long as any amount remains outstanding (i) its status as the single largest beneficial shareholder of the Company, (ii) a shareholding interest of not less than 35% in the issued voting share capital of the Company and (iii) an effective management control over the Company. Breach of these specific performance obligations will constitute an event of default under the Loan Agreement. Upon the occurrence of such event of default, the relevant banks may declare the facility terminated and all the indebtedness under the relevant facility would become due and payable. As of the date of this announcement, Yue Xiu beneficially owns an aggregate of about 48.8% of the issued share capital of the Company.

By order of the Board
Yu Tat Fung
Company Secretary

Hong Kong, 1 April 2011

As at the date of this announcement, the board of the Company 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