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Change of Directors and Appointment of General Manager, Operations

The board of directors (“Board”) of Yuexiu Property Company Limited (“Company”) announces the following changes within the Board with effect from 13 June 2011:

- (1) Mr. Liang Youpan has resigned as executive director and deputy general manager of the Company due to job re-arrangement; and
- (2) Mr. Chen Zhihong has been appointed as executive director and general manager, operations of the Company.

Mr. Liang confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. The Board would take this opportunity to thank Mr. Liang for his invaluable contribution to the Company during the tenure of his service.

Mr. Chen Zhihong, aged 50, holds a master of business administration degree of the South China University of Technology and the qualifications of economist and engineer in China. He joined Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”) in January 2001 and has held management positions of deputy general manager and general manager of the corporate management department and general manager of the investment department. In January 2006, he was promoted as a deputy general manager of Yuexiu Property Company Limited and as a deputy managing director of Guangzhou City Construction & Development Co. Ltd. (廣州市城市建設開發有限公司). Prior to joining Yue Xiu, Mr. Chen Zhihong worked for Guangzhou Paper Group (廣州造紙集團) for almost 20 years and had been engaged in the operational management of the enterprise and has been seconded to Restructuring Commission of Guangzhou Municipality (廣州市政府體制改革委員會) to participate in economic restructuring. While serving as a deputy managing director of Guangzhou City Construction & Development Co. Ltd., Mr. Chen Zhihong had been responsible for various real estate projects such as Starry Winking (星匯雲錦) and also took up the posts of chairman of Guangzhou City Construction & Development Homecity Supermarket Ltd. and general manager of the investment department. He has extensive experience in the real estate industry and is familiar with the regulatory policies for the real estate industry in China.

Mr. Chen has not held any directorships in other listed public companies in the last three years. As at the date of this announcement, Mr. Chen has a personal interest of 751,740 shares and 623,221 underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Chen 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. Chen. Mr. Chen 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. Chen is entitled to receive a salary of RMB1.41 million per annum from the Company. In addition, Mr. Chen 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.

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 his appointment.

The Board would like to take this opportunity to welcome Mr. Chen to join the Board.

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

Hong Kong, 13 June 2011

As at the date of this announcement, the Board comprises:

<i>Executive Directors:</i>	LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, CHEN Zhihong and LAM Yau Fung Curt
<i>Independent Non-executive Directors:</i>	YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose