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**MAJOR TRANSACTION IN RELATION TO THE PROPOSED DISPOSAL
OF 49% EQUITY INTEREST IN
GUANGZHOU HONG SHENG PROPERTY DEVELOPMENT CO., LTD.***

MAJOR DISPOSAL

The Company is pleased to announce that on 13 April 2016, the Seller, the Purchaser and the Project Company entered into the Equity Transfer Agreement pursuant to which the Seller agreed to sell, and the Purchaser agreed to purchase, 49% of the equity interest in the Project Company for a consideration of RMB2,327,460,000.

Simultaneously, the Loan Assignor, the Purchaser and the Project Company and the Seller entered into the Loan Assignment Agreement pursuant to which the Loan Assignor agreed to assign, and the Purchaser agreed to accept the assignment of, the Loan on a dollar-for-dollar basis.

The Total Consideration for the Proposed Disposal payable by the Purchaser to the Seller and the Loan Assignor, calculated based on the assumption that the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the Completion Date is the same as that as at the Loan Reference Date, is RMB3,881,654,634.80.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Proposed Disposal is more than 25% but less than 75%, the Proposed Disposal constitutes a major transaction of the Company, and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GM

The GM will be convened and held by the Company to consider and, if thought fit, to approve the Equity Transfer Agreement, the Loan Assignment Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of its close associates has a material interest in the Equity Transfer Agreement, the Loan Assignment Agreement and the transactions contemplated thereunder, therefore no Shareholder would be required to abstain from voting on the relevant resolutions to be proposed at the GM.

The Circular containing, among other things: (i) further details regarding the Proposed Disposal; (ii) the respective valuation reports in respect of the Project and the 49% equity interest in the Project Company prepared by the Independent Valuer; and (iii) a notice convening the GM is expected to be despatched to the Shareholders on or before 5 May 2016.

Shareholders and potential investors of the Company should be aware that the Proposed Disposal is subject to certain conditions being satisfied, therefore the Proposed Disposal may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the announcement of the Company dated 10 March 2016 in relation to, among others, the commencement of the Listing-for-Sale Process in relation to the potential major disposal of certain equity interest in an indirect wholly-owned subsidiary of the Company (the "**March 10th Announcement**").

The Company announces that the Purchaser has been confirmed by the Guangzhou Enterprises Mergers and Acquisitions Services Centre as the only qualified bidder in accordance with the Listing-for-Sale Process in relation to the Proposed Disposal, which commenced on 11 March 2016 and ended on 8 April 2016. As there was no other qualified bidder, the effective bid price offered by the Purchaser is equivalent to the initial bidding price, being (i) RMB2,327,460,000 for the Equity Transfer and (ii) undertaking 49% related liabilities of the Project Company as at the date of transfer of such liabilities.

In connection with the Purchaser's successful bid, the Seller, the Purchaser and the Project Company entered into the Equity Transfer Agreement pursuant to which the Seller agreed to sell, and the Purchaser agreed to purchase, 49% of the equity interest in the Project Company for a consideration of RMB2,327,460,000. Simultaneously, the Loan Assignor, the Purchaser, the Project Company and the Seller entered into the Loan Assignment Agreement pursuant to which the Loan Assignor agreed to assign, and the Purchaser agreed to accept the assignment of, the Loan on a dollar-for-dollar basis. The consideration for the Assignment of Loan shall be the face value of the Loan.

EQUITY TRANSFER AGREEMENT

The principal terms of the Equity Transfer Agreement are set out below:

Date

13 April 2016

Parties

The Seller (as seller), the Purchaser (as purchaser) and the Project Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

Asset to be disposed of

Pursuant to the Equity Transfer Agreement, the Seller agreed to sell, and the Purchaser agreed to purchase, 49% of the equity interest in the Project Company.

Consideration and payment terms

The Purchaser has paid earnest money in the amount of RMB200,000,000 (the "**Earnest Money**") to the Guangzhou Enterprises Mergers and Acquisitions Services Centre upon its registration to participate in the bidding process for the acquisition of the 49% equity interest in the Project Company by way of the Listing-For-Sale Process. Pursuant to the Equity Transfer Agreement, such Earnest Money has been converted into the deposit for the Equity Transfer on the date of the Equity Transfer Agreement, and will automatically form part of the Equity Transfer Consideration upon fulfilment of the conditions precedent set out below.

The Equity Transfer Consideration less (i) any withholding tax in respect of the Equity Transfer that the Purchaser is required to withhold according to the Applicable

Laws; and (ii) the Earnest Money shall be payable in full by the Purchaser to the Seller (via a custodian account designated by the Guangzhou Enterprises Mergers and Acquisitions Services Centre) within 3 Business Days upon fulfilment of the conditions precedent set out below.

The Equity Transfer Consideration represents a premium of approximately 32.5% over the net asset value attributable to 49% equity interest in the Project Company as at 29 February 2016, and a premium of approximately 7.6% over the fair value of a 49% equity interest in the Project Company as at 29 February 2016 as valued by the Independent Valuer, respectively.

Conditions precedent

Completion of the Equity Transfer is conditional upon the satisfaction of the following conditions precedent:

- (i) the Transaction Documents having been executed and having become effective, and that all parties thereto having obtained the necessary approvals and made the necessary disclosures (if applicable) in accordance with their respective articles of association and Applicable Laws;
- (ii) the Equity Transfer Agreement and matters in connection with the Equity Transfer having been approved by the Shareholders at the GM; and
- (iii) approval of the Equity Transfer Agreement by the Guangzhou Municipal Commission of Commerce having been obtained.

Each of the Seller and the Purchaser will endeavour to procure the fulfilment of the above conditions precedent before 31 May 2016, failing which the Purchaser has the option to extend such date to the Long Stop Date or to terminate all of the Transaction Documents.

Completion of the Equity Transfer

After the certificate on the Mergers & Acquisitions Certification (企業產權交易證明) has been issued by the Guangzhou Enterprises Mergers and Acquisitions Services Centre, the Purchaser shall arrange for registration of the Equity Transfer with the State Administration for Industry and Commerce of the PRC or its relevant local counterpart. Completion of the Equity Transfer is deemed to have taken place when the above registration is completed and the 49% equity interest in the Project Company is registered under the name of the Purchaser.

Compensation

The defaulting party shall be required to compensate the non-defaulting party for the loss suffered by the non-defaulting party caused by the defaulting party's breach (as defined in the Equity Transfer Agreement) of the Equity Transfer Agreement.

Termination

The Equity Transfer Agreement may be terminated upon the occurrence of any of the following events:

- (i) agreement in writing between the parties;
- (ii) force majeure or if the purpose of the Equity Transfer is unable to be realised;
or
- (iii) termination pursuant to any applicable laws, rules and regulations or pursuant to other terms of the Equity Transfer Agreement. For example, if the conditions precedent in the Equity Transfer Agreement cannot be fulfilled on or before the Long Stop Date, all Transaction Documents shall be terminated immediately thereafter unless otherwise agreed by all of the parties to the Equity Transfer Agreement.

In the event that the Equity Transfer Consideration (or any part thereof) is overdue for more than 30 days, the Seller may terminate the Equity Transfer Agreement. All of the Transaction Documents shall terminate on the date of receipt by the Purchaser of the written notice of termination issued by the Seller. In such event, the Seller shall be entitled to compensation for all losses from the Purchaser.

Management of the Project Company

As a result of the completion of the Equity Transfer, the Project Company will become a joint venture that is owned as to 51% and 49% by the Seller and the Purchaser, respectively. Notwithstanding the above, the Project Company will continue to remain as a subsidiary of the Company and the financial results of the Project Company will continue to be consolidated into those of the Company after completion of the Proposed Disposal. The Seller and the Purchaser will cooperate to jointly develop the Project through the Project Company, with the Seller being mainly responsible for the overall management of the Project.

Subsequent capital injection and shareholders loans

At the request of the Project Company and subject to the maximum amount stated in the Equity Transfer Agreement, the Seller (and/or its Affiliates) and the Purchaser (and/or its Affiliates) shall provide shareholders loans (“**Subsequent Funding**”) to the Project Company in proportion to their respective equity interests in the Project Company for the purpose of satisfying its funding needs. As such, following completion of the Proposed Disposal, the Loan (which would then be owing from the Project Company to the Purchaser) shall constitute part of the pro-rata Subsequent Funding to be provided by the Purchaser (and/or its Affiliates) while such portion of the amount then owing from the Project Company to the Loan Assignor and its Affiliates (which are also the Seller’s Affiliates) that has not been assigned to the Purchaser shall constitute part of the pro-rata Subsequent Funding to be provided by the Seller (and/or its Affiliates).

In the event that the Project Company needs additional funds to satisfy the development, construction or operating costs of the Project that is in excess of the Subsequent Funding contemplated above, the Project Company shall first arrange for external financing. To the extent that the Project Company is unable to obtain such external financing, the Seller and the Purchaser shall provide shareholders loans in proportion to their respective equity interests in the Project Company for such amount and in such manner as may be approved by way of a resolution of the directors of the Project Company.

Winding-Up

Where the Project Company has adequate funds but the Project is unable to proceed due to delays, material legal disputes or material administrative penalties, the Purchaser has the right to convene a board meeting of the Project Company to explore possible solutions with the Seller. If the parties are unable to reach a consensus on the solutions, the Seller and the Purchaser shall jointly put the Project Company into liquidation. Should that occur, the Project Company’s debts (including employee related liabilities and tax liabilities) as well as its winding-up fees will be paid in accordance with the priorities stated in the Applicable Laws. Thereafter, the remaining assets of the Project Company will be distributed to its shareholders on a pro-rata basis.

Board composition

The Project Company shall have three directors, two of whom shall be appointed by the Seller and one of whom shall be appointed by the Purchaser. The chairman shall be a director appointed by the Seller.

Matters that require majority board approval

The approval of the majority of the directors of the Project Company is required for certain major matters of the Project Company, including (among others):

- (i) change in capital, de-merger, merger, suspension, dissolution, winding up, restructuring, change in corporate form or amendments to the articles of association or joint venture agreement of the Project Company;
- (ii) business plans, investment strategies, financial arrangements, asset disposal, accounts and budgets of the Project Company;
- (iii) profit distribution and recovery of losses;
- (iv) setting up subsidiaries, joint venture(s) or other foreign investments;
- (v) transactions between the Project Company and its Affiliates (except for shareholders loans) or loans to any shareholders or third parties;
- (vi) appointment, dismissal and remuneration of the general manager and chief financial officer; and
- (vii) bringing litigation or arbitration claims which will change or alter any shareholders' rights, obligations or responsibilities, or dilute the shareholder equity ratio.

Matters that require unanimous approval from shareholders

The Project Company may not, without unanimous consent of the Seller and the Purchaser: (i) change the nature or scope of its business; or (ii) enter into any transactions which are not on an arm's length basis.

Profit distribution arrangements

The profits of the Project Company shall be shared by the Seller and the Purchaser in proportion to their respective equity interests in the Project Company.

Restriction on transfer

Save as otherwise provided in the Equity Transfer Agreement, neither the Seller nor the Purchaser shall transfer any part of its equity interest in the Project Company without the prior written consent of the other party.

LOAN ASSIGNMENT AGREEMENT

Date

13 April 2016

Parties

The Loan Assignor (as assignor), the Purchaser (as assignee), the Project Company (as debtor) and the Seller

Assets to be assigned

Pursuant to the Loan Assignment Agreement, the Loan Assignor agrees to assign, and the Purchaser agrees to accept the assignment of, the Loan.

Consideration and payment terms

As at the Loan Reference Date, the entire amount owing from the Project Company to the Loan Assignor and its Affiliates is RMB3,171,825,785.31. Based on the assumption that the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the Completion Date is the same as that as at the Loan Reference Date, the amount of the Loan to be assigned on the Completion Date (being 49% of the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the Completion Date) shall be RMB1,554,194,634.80. The Loan Consideration shall be paid by the Purchaser to the Loan Assignor in the following manner:

- (i) the Loan Consideration less RMB350,000,000 (the “**First Tranche Loan Consideration**”) shall be paid within 3 Business Days after the Completion Date; and
- (ii) the balance of the Loan Consideration of RMB350,000,000 (the “**Second Tranche Loan Consideration**”) shall be paid on or before 20 December 2016.

If the Second Tranche Loan Consideration is paid in full after the date of payment of the First Tranche Loan Consideration, the Purchaser shall make a one-off payment to the Loan Assignor as the capital cost of the Second Tranche Loan Consideration for the period from the date of payment of the First Tranche Loan Consideration to the actual payment date of the Second Tranche Loan Consideration in full, which shall be calculated based on the unpaid portion of the Second Tranche Loan Consideration and applying the base lending rate announced by PBOC for a comparable period of time plus 30%.

Completion of the Assignment of Loan

Completion of the Assignment of Loan shall take place when the First Tranche Loan Consideration is paid by the Purchaser to the Loan Assignor, upon which all of the Loan Assignor's rights and interests in the Loan shall be transferred to the Purchaser.

BASIS OF DETERMINATION OF TOTAL CONSIDERATION

The Total Consideration is estimated to be RMB3,881,654,634.80 (assuming that the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at the Completion Date is the same as that as at the Loan Reference Date). Such amount has been determined in accordance with the rules and procedures of the Listing-For-Sale Process in relation to the Proposed Disposal and is equivalent to the initial bidding price. The portion of the initial bidding price which relates to the consideration payable for a 49% equity interest in the Project Company was determined with reference to the fair value of a 49% equity interest in the Project Company as at 29 February 2016 as valued by the Independent Valuer, being approximately RMB2,163,000,000. On the other hand, the portion of the initial bidding price which relates to the consideration payable for the Loan represents the dollar-for-dollar value of the Loan. Further details of the valuation conducted by the Independent Valuer will be set out in the valuation report to be appended in the Circular.

The Directors (including the independent non-executive Directors) consider that the Total Consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The Group is expected to record a gain (after tax) of approximately RMB310,000,000 as a result of the Proposed Disposal.

USE OF PROCEEDS

The net proceeds from the Proposed Disposal of approximately RMB3,819,000,000, after taking into account the related transaction costs of approximately RMB6,000,000, will be used by the Group for refinancing the Group's existing debts, future potential investments and general working capital purposes.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The scale of the Project is relatively large. Its development cycle is relatively long. The introduction of a collaborator can diversify the operating risks, enhance the efficiency of using the Project Company's own funds and expedite the recycling of cash, which is in-line with the Company's development strategy crystallising a win-win partnership in project development. The Proposed Disposal represents a good opportunity for the Group to introduce a comprehensively strong and reputable financial institution as a strategic partner to jointly explore and seize new business opportunities in the future. The Directors also consider that the Proposed Disposal represents a good opportunity for the Group to realise its capital investment in the Project Company which would enhance the overall financial position of the Company, while still maintaining majority control of the Project Company and the business of the development of the Project carried out by it.

Taking into account the net proceeds from the Proposed Disposal and the reasons and benefits described above, the Directors (including the independent non-executive Directors) consider that the terms of the Proposed Disposal, the Equity Transfer Agreement and the Loan Assignment Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PROJECT COMPANY AND THE PROJECT

The Project Company

The Project Company was established on 26 November 2014 solely for the purpose of developing the Project, and is currently engaged in the ownership, development and management of the Project. As such, the joint venture that the Project Company will become as a result of the Proposed Disposal will be engaging in a single purpose project/transaction which is of a revenue nature in the ordinary and usual course of business of the Company. The Project Company is the current legal owner of the land use rights of the Land on which the Project is being constructed.

The unaudited consolidated financial information of the Project Company prepared in accordance with the PRC Generally Accepted Accounting Principles for the financial years ended 31 December 2014 and 31 December 2015, respectively, is as follows:

	For the financial year ended 31 December 2014	For the financial year ended 31 December 2015
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	—	—
Net (loss) before taxation	(3,163)	(9,520)
Net (loss) after taxation	(3,163)	(6,349)

The total assets and the net asset value of the Project Company as at 29 February 2016 were RMB6,942,434,329.20 and RMB3,583,961,669.15, respectively.

The Project

The Project, when completed, will be a large-scale mixed-use residential and commercial project, comprising (among others) 30 blocks of high-rise bungalow flats, a large shopping area, an exclusive clubhouse and a first-class school. The Project is currently being constructed and is estimated to be completed in 2022.

The Land on which the Project is being constructed consists of four parcels of land with a total site area of approximately 198,938 sq.m., of which the land use rights of 147,736 sq.m. has been granted to the Project Company. The permitted gross floor area of the Project is approximately 460,765 sq.m.. It is conveniently located at the centre of Guangzhou and is close to the subway station.

INFORMATION ON THE COMPANY, THE SELLER AND THE PURCHASER

The Company

The Company is principally engaged in property development and investment, mainly focusing on properties in Guangzhou and gradually expanding into the Pearl River Delta, Yangtze River Delta, Bohai Rim Economic Zone and Central Region.

The Seller

The Seller is an investment holding company in the Group.

The Loan Assignor

The Loan Assignor is principally engaged in the development, operation, leasing and management of properties.

The Purchaser

The Purchaser is principally engaged in the development, operation and management of properties and the provision of real estate intermediary services.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Proposed Disposal is more than 25% but less than 75%, the Proposed Disposal constitutes a major transaction of the Company, and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As none of the Directors had a material interest in the Proposed Disposal, no Director has abstained from voting on the relevant board resolutions of the Company.

GM

The GM will be convened and held by the Company to consider and, if thought fit, to approve the Equity Transfer Agreement, the Loan Assignment Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of its close associates has a material interest in the Equity Transfer Agreement, the Loan Assignment Agreement and the transactions contemplated thereunder, therefore no Shareholder would be required to abstain from voting on the relevant resolutions to be proposed at the GM.

The Circular containing, among other things: (i) further details regarding the Proposed Disposal; (ii) the valuation reports in respect of the Project and the 49% equity interest in the Project Company prepared by the Independent Valuer; and (iii) a notice convening the GM is expected to be despatched to the Shareholders on or before 5 May 2016.

Shareholders and potential investors of the Company should be aware that the Proposed Disposal is subject to certain conditions being satisfied, therefore the Proposed Disposal may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Affiliates”	has the meaning given to the term “關聯方” in the Equity Transfer Agreement
“Applicable Laws”	in respect of any person, means public, effective and applicable provisions, laws, administrative regulations, local laws and regulations, articles, decisions, orders, judicial interpretations, judgments, rulings, arbitral awards and other regulatory documents applicable to such person or binding on such person or such person’s assets
“Assignment of Loan”	the assignment of the Loan on a dollar-for-dollar basis by the Loan Assignor to the Purchaser pursuant to the Loan Assignment Agreement
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday in the PRC)
“Circular”	the circular to be issued by the Company in accordance with the Listing Rules in respect of the Proposed Disposal
“Company”	Yuexiu Property Company Limited, a limited liability company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00123) and on the Singapore Exchange Securities Trading Limited
“Completion Date”	the date on which completion of the Equity Transfer takes place
“Directors”	the directors of the Company
“Earnest Money”	has the meaning given to it in the section headed “Equity Transfer Agreement — Consideration and payment terms” in this announcement

“Equity Transfer”	the transfer of 49% of the equity interest in the Project Company by the Seller to the Purchaser pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement entered into between the Seller, the Purchaser and the Project Company dated 13 April 2016 regarding the Equity Transfer
“Equity Transfer Consideration”	RMB2,327,460,000, being the consideration for the Equity Transfer payable by the Purchaser to the Seller
“GM”	the general meeting of the Company to be convened to consider and, if thought fit, approve the Equity Transfer Agreement, the Loan Assignment Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“GZYX”	Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團有限公司), a limited liability company incorporated under the laws of the PRC, which is beneficially wholly-owned by the Guangzhou Municipal People’s Government of the PRC and which is the ultimate controlling shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Independent Valuer”	Greater China Appraisal Limited
“Land”	collectively, the four parcels of land (Lot nos. AB3103004, AB3103067, AB3103083 and AB3103085) located at Hongyun Chemical Painting Factory, South China Expressway, Tonghe Village, Baiyuan District, Guangzhou City, Guangdong Province, PRC

“Listing-For-Sale Process”	the listing-for-sale process carried out via the Guangzhou Enterprises Mergers and Acquisitions Services Centre
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	49% of the entire amount owing from the Project Company to the Loan Assignor and its Affiliates as at Completion Date
“Loan Assignment Agreement”	the loan assignment agreement entered into between the Loan Assignor, the Purchaser, the Project Company and the Seller dated 13 April 2016 regarding the Assignment of Loan
“Loan Assignor”	Guangzhou City Construction & Development Co. Ltd. (廣州市城市建設開發有限公司), a limited liability company incorporated under the laws of the PRC and which is indirectly owned as to 95% by the Company and as to 5% by GZYX
“Loan Consideration”	the consideration for the Assignment of Loan payable by the Purchaser to the Loan Assignor, which shall be equivalent to the face value of the Loan
“Loan Reference Date”	12 April 2016
“Long Stop Date”	30 June 2016
“PBOC”	The People’s Bank of China
”Ping An Real Estate”	Ping An Real Estate Co., Ltd. (平安不動產有限公司), a limited liability company incorporated under the laws of the PRC and which is a real estate asset management company principally engaged in the development and investment of real estate (including commercial properties) in the PRC, industrial logistics, strategic and foreign investments and health resort businesses
“PRC”	the People’s Republic of China and for the purpose of this announcement excluding Hong Kong, Macau Special Administrative Region and Taiwan

“Project”	Yue Xiu - Xing Hui Yun Cheng* (越秀●星匯雲城) project, which is being constructed on the Land
“Project Company”	Guangzhou Hong Sheng Property Development Co., Ltd.* (廣州宏勝房地產開發有限公司), a limited liability company incorporated under the laws of the PRC and which is an indirect wholly-owned subsidiary of the Company
“Proposed Disposal”	collectively, the Equity Transfer and the Assignment of Loan in accordance with the terms of the Equity Transfer Agreement and the Loan Assignment Agreement, respectively
“Purchaser”	Guangzhou Lianheng Real Estate Co., Ltd.* (廣州聯衡置業有限公司), a limited liability company incorporated under the laws of the PRC, which is owned as to 50% by Ping An Real Estate
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	Prime Profit International Holdings Limited (栢盈國際集團有限公司), a limited liability company incorporated under the laws of Hong Kong and which is an indirect wholly-owned subsidiary of the Company
“Shareholders”	holders of shares of the Company
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsequent Funding”	has the meaning given to it in the section headed “Management of the Project Company - Subsequent capital injection and shareholders loans” in this announcement
“Total Consideration”	the aggregate consideration payable by the Purchaser for the Equity Transfer and the Assignment of Loan

“Transaction Documents”

collectively, the Equity Transfer Agreement, the articles of association of the Project Company and any other documents to be signed by the Seller, the Purchaser and/or the Project Company pursuant to the Equity Transfer Agreement including any amendments, supplements and appendices thereto

For and on behalf of the Board
Yuexiu Property Company Limited
Yu Tat Fung
Company Secretary

Hong Kong, 13 April 2016

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

Executive Directors: ZHANG Zhaoxing (Chairman), ZHU Chunxiu, LIN Zhaoyuan, LI Feng, OU Junming and OU Shao

Independent Non-executive Directors: YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose

* *For identification purpose only*