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**(Stock code: 00123)**

## **ANNOUNCEMENT**

The board of directors (“**Board**”) of Yuexiu Property Company Limited (“**Company**”) announces the following changes within the Board with effect from 14 August 2018:

- (1) Mr Zhang Zhaoxing resigned as Chairman and Executive Director of the Company;
- (2) Mr Zhu Chunxiu resigned as Vice Chairman and Executive Director of the Company;
- (3) Mr Lin Zhaoyuan, currently an Executive Director, was appointed as Chairman of the Board and resigned as Vice Chairman and General Manager of the Company;
- (4) Mr Lin Feng was appointed as Executive Director, Vice Chairman and General Manager of the Company; and
- (5) Ms Liu Yan, was appointed as Executive Director of the Company.

Mr Zhang and Mr Zhu have confirmed that they had no disagreement with the Board and there are no other matters relating to their resignation that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its sincere gratitude to Mr Zhang and Mr Zhu for their valuable contribution to the Company during their tenure.

The above changes of directors are made as a matter of work allocation within Yuexiu Group and in response to the request of Guangzhou Municipal People’s Government.

Mr Lin Zhaoyuan succeeded Mr Zhang as Chairman of the Board with effect from 14 August 2018. Mr Lin Zhaoyuan is entitled to receive a salary of approximately RMB1,540,000 per annum from the Company for being Chairman and Executive Director of the Company. In addition, Mr Lin Zhaoyuan 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.

Mr Lin Feng, aged 47, is a director and deputy general manager of Guangzhou City Construction & Development Co., Limited (廣州市城市建設開發有限公司) (“GZCCD”), chairman of Hangzhou Yuexiu Property Development Limited (杭州越秀房地產開發有限公司), the general manager of urban renewal projects group (越秀地產城市更新集團) (i.e., the Company’s urban renewal sector) and director of Guangzhou Yuexiu Commercial Real Estate Investment & Management Co., Limited (廣州越秀商業地產投資管理公司). Mr Lin Feng graduated from Guangdong University of Finance & Economics (formerly known as Guangdong Commercial College) in accounting with a Bachelor’s degree in economics. Mr. Lin Feng holds a Master’s degree in business administration from the University of Western Sydney and the qualification of accountant awarded by the Ministry of Finance of the People’s Republic of China. Since 1994, Mr Lin Feng has joined Guangzhou City Construction Development Holding Co., Limited (廣州市城市建設開發總公司). He served as deputy general manager of Finance Department and of Corporate Management Department and general manager of Finance Department of GZCCD and assistant to general manager of the Company. He has served as a deputy general manager of the Company since 2014 and has been in charge of investment sector, finance sector and business operation within East China. He has also participated in various major capital operation and financing projects of the Company with extensive experience in enterprise investment decision making and funds management.

Mr Lin Feng 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 and Mr Lin Feng has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement. As at the date of this announcement, Mr Lin Feng has a personal interest in 1,357,276 shares, a family interest of 100,000 shares and other interest of 2,958,476 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

There is no service agreement between the Company and Mr Lin Feng and he will retire and be eligible for re-election at the Company's next general meeting in accordance with the Articles of Association of the Company. Mr Lin Feng is entitled to receive a salary of approximately RMB1,540,000 per annum from the Company. In addition, Mr Lin Feng 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.

Ms Liu Yan, aged 39, is the Head and General Manager of Human Resources Department and General Manager of the Management Department of Guangzhou Yue Xiu Holdings Limited (廣州越秀集團有限公司) (“**Guangzhou Yue Xiu**”), the ultimate holding company of the Company and Yue Xiu Enterprises (Holdings) Limited (越秀企業(集團)有限公司). She is also a director of GZCCD, Guangzhou Yuexiu Financial Holdings Group Co., Limited (廣州越秀金融控股集團股份有限公司), a company listed on The Shenzhen Stock Exchange (Stock Code: 000987), Guangzhou Yuexiu Jinrong Holdings Group Co., Limited (廣州越秀金融控股集團有限公司), Guangzhou Yuexiu Financial Leasing Co., Limited (廣州越秀融資租賃有限公司), Shanghai Yuexiu Finance Leasing Co., Limited (上海越秀融資租賃有限公司) and Guangzhou Paper Group Limited (廣州造紙集團有限公司). Ms Liu graduated from Nankai University with a Bachelor's degree in sociology and a Master's degree in sociology and from Shanghai Jiao Tong University with an Executive Master of business administration degree. She holds the qualification of Human Resources Management and Economics (intermediate level). Ms Liu joined Guangzhou Yue Xiu in July 2002 and has led the implementation of several major projects for Guangzhou Yue Xiu on mobilization and optimization of human resources, development of appraisal system and sound and efficient management. Ms Liu has extensive work experience in human resources management and operation management in large business enterprises.

Save as disclosed above, Ms Liu does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company and Ms Liu has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement. As at the date of this announcement, Ms Liu has a personal interest in 17,000 shares of the Company within the meaning of Part XV of the SFO.

