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*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 00123)**

**VOLUNTARY ANNOUNCEMENT  
ISSUANCE BY A SUBSIDIARY OF 2019  
PRIVATE PLACEMENT NOTES IN THE PRC**

This is a voluntary announcement made by Yuexiu Property Company Limited (the “**Company**”).

The board of directors of the Company (the “**Board**”) is pleased to announce that Guangzhou City Construction & Development Co., Limited (廣州市城市建設開發有限公司) (the “**Issuer**”), a 95%-owned indirect PRC subsidiary of the Company, has registered for issuance of private placement notes with an aggregate principal amount of up to RMB3,000,000,000 (the “**PPN**”) by way of a non-public placement in the PRC interbank market.

The PPN will be issued in tranches. The 2019 first tranche of PPN shall have an issue amount of RMB1,800,000,000 with a term of five years. At the end of the third year: (a) the Issuer shall have the option to adjust the coupon rate of the PPN; and (b) the holders shall have the right to sell back the PPN to the Issuer. The 2019 first tranche of PPN is used for repaying bank borrowings and replenishing working capital.

The Company considers that the issuance of PPN is conducted in its ordinary and usual course of business, and this announcement is made to keep investors informed of the Company’s business development.

The Issuer has commenced marketing of the first tranche of PPN, and the coupon rates will be determined according to market response. The issuance of the first tranche of PPN is subject to a number of conditions and it may or may not proceed.

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

Hong Kong, 13 August 2019

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

*Executive Directors:*

*LIN Zhaoyuan (Chairman), LIN Feng, LI Feng,  
CHEN Jing and LIU Yan*

*Non-Executive Director:*

*OUYANG Changcheng*

*Independent Non-executive Directors:*

*YU Lup Fat Joseph, LEE Ka Lun and LAU Hon  
Chuen Ambrose*