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VOLUNTARY ANNOUNCEMENT
PUBLIC ISSUANCE BY A SUBSIDIARY OF 2020 FIRST TRANCHE OF
GUARANTEED CORPORATE BONDS 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, was approved by the China Securities Regulatory Commission to undertake public issuance of guaranteed interest-bearing bonds with an aggregate principal amount of up to RMB7,000,000,000, and the issuance of the 2018 first tranche Corporate Bonds with an aggregate amount of RMB1,500,000,000 was completed on 22 October 2018 (for details, please refer to the announcements dated 15 December 2017, 24 April 2018, 16 October 2018, 18 October 2018 and 23 October 2018), the issuance of the 2019 first tranche Corporate Bonds with an aggregate amount of RMB2,500,000,000 was completed on 28 May 2019 (for details, please refer to the announcements dated 22 May 2019 and 29 May 2019) and the issuance of the 2019 second tranche Corporate Bonds with an aggregate amount of RMB1,500,000,000 was completed (for details, please refer to the announcements dated 25 September 2019, 26 September 2019 and 30 September 2019)(the “**Corporate Bonds**”), which are used for repayment of loans and interests thereon. The Issuer’s obligations to pay the principal and interest under the Corporate Bonds are guaranteed by Guangzhou Yue Xiu Holdings Limited (廣州越秀集團股份有限公司), the ultimate controlling shareholder of the Company.

The Company considers that the issuance of the Corporate Bonds 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 Corporate Bonds are issued in tranches. The 2020 first tranche of Corporate Bonds shall have an aggregate principal amount of not more than RMB1,500,000,000, and shall be divided into two types: (i) Corporate Bonds with a term of five years at a fixed coupon rate (“**Type 1 Bonds**”), at the end of the third year: (a) the Issuer shall have the option to adjust the coupon rate of the Type 1 Bonds; (b) the Issuer shall have the right to redeem the Type 1 Bonds; and (c) the holders of the Type 1 Bonds shall have the right to sell back the Type 1 Bonds to the Issuer; (ii) Corporate Bonds with a term of eight years (“**Type 2 Bonds**”), at the end of the fifth year: (a) the Issuer shall have the option to adjust the coupon rate of the Type 2 Bonds; (b) the Issuer shall have the right to redeem the Type 2 Bonds; and (c) the holders of the Type 2 Bonds shall have the right to sell back the Type 2 Bonds to the Issuer.

The Issuer will commence marketing of the 2020 first tranche Corporate Bonds, and will determine the coupon rates after book-building. The issuance of the 2020 first tranche Corporate Bonds 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, 17 March 2020

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