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VOLUNTARY ANNOUNCEMENT
APPROVAL FOR THE ISSUANCE BY A SUBSIDIARY OF
GUARANTEED CORPORATE BONDS IN THE PRC

Reference is made to the announcements of the Company dated 15 December 2017, 18 December 2017, 13 February 2018 and 14 February 2018 (“**Announcements**”) in relation to the proposed public issuance of guaranteed interest-bearing bonds with an aggregate principal amount of up to RMB7,000,000,000 (the “**2018 Corporate Bonds**”) by Guangzhou City Construction & Development Co. Ltd. (廣州市城市建設開發有限公司) (the “**Issuer**”), a 95%-owned subsidiary of the Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Announcements.

APPROVAL FOR THE ISSUANCE OF CORPORATE BONDS BY THE CSRC

The Board is pleased to announce that on 23 April 2018 the Issuer received the Approval Document Zheng Jian Xu Ke No. [2018] 729 from the CSRC, approving the application of the Issuer for the public issuance of the 2018 Corporate Bonds to qualified investors in the PRC. The 2018 Corporate Bonds will be issued in multiple tranches.

Accordingly, the Issuer will determine the time for the marketing and issuance of the initial tranche(s) of the 2018 Corporate Bonds based on market conditions.

FURTHER ANNOUNCEMENTS

The Company will make further announcement(s) in respect of the issuance and listing of the 2018 Corporate Bonds as and when appropriate in compliance with Listing Rules.

As the issuance of the 2018 Corporate Bonds may or may not proceed, shareholders and potential investors of the Company should exercise caution when dealing or investing in the shares of the Company.

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

Hong Kong, 24 April 2018

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

Executive Directors: *ZHANG Zhaoxing (Chairman), ZHU Chunxiu, LIN Zhaoyuan,
LI Feng and CHEN Jing*

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