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*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 00123)**

**PROPOSED ISSUANCE OF HK\$1,100,000,000 1.875% GUARANTEED  
EXCHANGEABLE BONDS DUE 2020 BY A WHOLLY-OWNED  
SUBSIDIARY OF THE COMPANY**

**ISSUANCE OF EXCHANGEABLE BONDS**

The Board is pleased to announce that on 8 April 2019 (after trading hours), the Company and the Issuer (being a wholly-owned subsidiary of the Company) have entered into the Subscription Agreement with the Lead Managers, pursuant to which, among others, the Issuer has agreed to issue, and the Lead Managers have severally and not jointly agreed to subscribe and pay for, or procure subscribers to subscribe and pay for, the Exchangeable Bonds, in an aggregate principal amount of HK\$1,100,000,000, on the terms and subject to conditions set out therein.

Subject to the right of the Issuer to make a Cash Election, upon exercise of the Exchange Rights under the terms of the Exchangeable Bonds, the relevant Bondholder shall be entitled to receive a pro-rata share of the Exchange Property. Initially, the Exchangeable Bonds in the aggregate principal amount of HK\$1,100,000,000 will be exchangeable into 192,307,692 Units in total, subject to the adjustment set out in the terms of the Exchangeable Bonds.

A formal application will be made by the Issuer and the Company to the Hong Kong Stock Exchange for the listing of the Exchangeable Bonds thereon.

**As the proposed issuance of the Exchangeable Bonds is subject to the fulfillment of certain conditions precedent and may or may not materialise, Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.**

#### **IMPLICATIONS UNDER THE LISTING RULES**

As the exercise of the Exchange Rights by the Bondholders for the Exchange Property is at the discretion of the Bondholders, the Exchange Rights will be treated as if they have been exercised pursuant to Rule 14.74 of the Listing Rules. Therefore, 192,307,692 Units will be treated as if they have been disposed of by the Company immediately upon issue of the Exchangeable Bonds.

The highest applicable percentage ratio in respect of the potential disposal of 192,307,692 Units contemplated under the issuance of Exchangeable Bonds (as calculated under Rule 14.07 of the Listing Rules) is less than 5%.

To the best of the Director's knowledge, information and belief, each of the initial subscribers of the Exchangeable Bonds and its ultimate beneficial owners is a third party independent of the Company and is not a connected person (as defined in the Listing Rules) of the Company.

#### **INTRODUCTION**

The Board is pleased to announce that on 8 April 2019 (after trading hours), the Company and the Issuer (being a wholly-owned subsidiary of the Company) have entered into the Subscription Agreement with the Lead Managers, pursuant to which, among others, the Issuer has agreed to issue, and the Lead Managers have severally and not jointly agreed to subscribe and pay for, or procure subscribers to subscribe and pay for, the Exchangeable Bonds, in an aggregate principal amount of HK\$1,100,000,000, on the terms and subject to conditions set out therein and summarised in sections headed "THE SUBSCRIPTION AGREEMENT" and "PRINCIPAL TERMS OF THE EXCHANGEABLE BONDS" in this announcement.

Subject to the right of the Issuer to make a Cash Election, upon exercise of Exchange Rights under the terms of the Exchangeable Bonds, the relevant Bondholder shall be entitled to receive a pro-rata share of the Exchange Property. Initially, the Exchangeable Bonds in the aggregate principal amount of HK\$1,100,000,000 will be exchangeable into 192,307,692 Units in total, subject to the adjustment as set out in the terms of the Exchangeable Bonds.

## **THE SUBSCRIPTION AGREEMENT**

### **Date**

8 April 2019

### **Parties**

- (a) The Company as guarantor;
- (b) The Issuer as issuer; and
- (c) DBS, HSBC and Nomura as Lead Managers

### **Subscription**

Subject to the fulfillment of the conditions set out below in the sub-section headed “Conditions Precedent”,

- (a) the Issuer has agreed to issue, and the Lead Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers and pay for, the Exchangeable Bonds on the Closing Date in an aggregate principal amount of HK\$1,100,000,000; and
- (b) the Company has agreed to guarantee payment of all sums payable by the Issuer in accordance with the terms and conditions of the Exchangeable Bonds.

To the best of the Director’s knowledge, information and belief, each of the Lead Managers is a third party independent of the Company and is not a connected person (as defined in the Listing Rules) of the Company.

### **Subscribers**

The initial subscribers of the Exchangeable Bonds are professional investors.

The Exchangeable Bonds are being offered and sold in an offering outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933 as amended.

To the best of the Director’s knowledge, information and belief, each of the initial subscribers of the Exchangeable Bonds and its ultimate beneficial owners is a third party independent of the Company and is not a connected person (as defined in the Listing Rules) of the Company.

## **Lock-up**

The Company and the Issuer have undertaken with the Lead Managers that the Company and the Issuer will not nor any person acting on their behalf will for a period from the date of the Subscription Agreement up to 60 days after the Closing Date, without the prior written consent of the Lead Managers, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such offer, sale, or disposal) any Units or securities exercisable for Units or other rights to purchase Units or any security or financial product whose value is determined by reference to the price of the Units, save for Units delivered pursuant to the exchange provisions of the Exchangeable Bonds.

## **Conditions Precedent**

The obligations of the Lead Managers to subscribe for the Exchangeable Bonds are conditional on:

- (a) the Lead Managers being satisfied with the results of due diligence investigation with respect to the Issuer, the Company and their respective subsidiaries and the Offering Circular shall have been prepared in form and content satisfactory to the Lead Managers;
- (b) the execution and delivery of other transaction documents in relation to the issuance of the Exchangeable Bonds, each in a form reasonably satisfactory to the Lead Managers;
- (c) there having been delivered to the Lead Managers letters from auditors of the Company in form and substance satisfactory to the Lead Managers;
- (d) the representations and warranties by the Issuer and the Company remaining true and accurate as at the Closing Date, the Issuer and the Company having performed all of the obligations under the Subscription Agreement, and there having been delivered to the Lead Managers a certificate of a duly authorized officer of each of the Issuer and the Company to such effect;
- (e) there shall not have occurred any change nor any development involving a prospective change which is materially adverse to the condition (financial or otherwise), prospects, results of operations or general affairs of the Issuer, the Company or of the Group;
- (f) there shall have been delivered to the Lead Managers copies of all consents and approvals required in relation to the issue of the Exchangeable Bonds and the performance of the obligations of the Issuer and the Company;

- (g) the Hong Kong Stock Exchange having agreed to list the Exchangeable Bonds;
- (h) there having delivered to the Lead Managers a certificate stating that there is no material and adverse development in the Company's consolidated financial accounts since 31 December 2018, save as disclosed in the Offering Circular; and
- (i) there having delivered to the Lead Managers a set of legal opinions as to laws of Hong Kong, the PRC, the British Virgin Islands and England.

The Lead Managers may, at their discretion, waive compliance with any of the above conditions precedent (other than conditions (b) and (g) above).

As at the date of this announcement, all the conditions precedent are yet to be satisfied and/or (as the case may be) waived.

### **Termination**

The Lead Managers may terminate the Subscription Agreement in any of the following circumstances:

- (a) there shall have come to the notice of the Lead Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties, representations, undertakings or agreements in the Subscription Agreement;
- (b) any conditions set out above in the sub-section headed "Conditions Precedent" has not been satisfied or waived by the Lead Managers on or prior to the Closing Date;
- (c) if there shall have been any change, or any development involving a prospective change, in monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls which is likely to prejudice materially the success of the offering of the Exchangeable Bonds and dealing in the Exchangeable Bonds in the secondary market;
- (d) if there shall have occurred any of the following events:
  - i. a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc and/or the Hong Kong Stock Exchange;
  - ii. a suspension (to the extent such suspension is other than in the ordinary course of business of Yuexiu REIT) or a material limitation in trading in Yuexiu REIT's securities on the Hong Kong Stock Exchange;

- iii. a general moratorium on commercial banking activities in the United States, Hong Kong and/or the United Kingdom; and
  - iv. a change in taxation affecting the Issuer, the Company, Yuexiu REIT, the Exchangeable Bonds and the Units or the transfer thereof, which is likely to prejudice materially the success of the offering and distribution of the Exchangeable Bonds or dealings in the Exchangeable Bonds in the secondary market; and
- (e) if there shall have occurred any events or series of events (such as act of terrorism, act of God or epidemic) which is likely to prejudice materially the success of the offering and distribution of the Exchangeable Bonds or dealings in the Exchangeable Bonds in the secondary market.

## PRINCIPAL TERMS OF THE EXCHANGEABLE BONDS

The principal terms of the Exchangeable Bonds are set out below:

Issuer	The Issuer
Principal Amount	HK\$1,100,000,000
Maturity Date	363 calendar days from the Closing Date (the “ <b>Maturity Date</b> ”)
	Assuming that the Closing Date is 30 April 2019, the Maturity Date is 27 April 2020
Issue Price	100% of the principal amount
Status of the Exchangeable Bonds	The Exchangeable Bonds constitute direct, unsubordinated, unconditional and (subject to the negative pledge as set out in the sub-section headed “Negative Pledge”) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> without preference or priority amongst themselves.
	The payment obligations of the Issuer under the Exchangeable Bonds shall, save for such exceptions as may be required by mandatory provisions of law and subject to the negative pledge as set out in the sub-section headed “Negative Pledge”, rank at least equally with all the Issuer’s other present and future unsecured and unsubordinated obligations.

Guarantee	The Company will guarantee the due payment of all sums expressed to be payable by the Issuer under the terms of the Exchangeable Bonds (the “ <b>Guarantee</b> ”).
Interest	<p>1.875 per cent per annum, payable semi-annually in arrear on 30 October 2019 and 27 April 2020</p> <p>Subject to the payment of the make-whole amount as set out in sub-section headed “Make-Whole Amount”, each Exchangeable Bond will cease to bear interest:</p> <p>(a) in the case where the Exchange Right attached to it shall have been exercised, from and including the interest payment date immediately preceding the relevant Exchange Date, or if none, 30 April 2019, being the Closing Date; or</p> <p>(b) in the case where the Exchangeable Bonds are redeemed or repaid in accordance with the terms of the Exchangeable Bonds, from the due date for redemption or repayment thereof.</p>
Default Interest	In the event that payment of principal is improperly withheld or refused upon due presentation of the Exchangeable Bonds for redemption or repayment, the Exchangeable Bonds will continue to bear default interest at 2% per annum above the rate as set out in sub-section headed “Interest”.
Make-Whole Amount	If a Bondholder exercises its Exchange Rights and the Exchange Date falls on the period commencing from 31 October 2019 to 6 December 2019 (both dates inclusive), the Bondholder shall receive, in addition to the <i>pro-rata share</i> of the Exchange Property calculated as at the relevant Exchange Date and/or any Cash Settlement Amount (if the Issuer made a Cash Election) and accrued and unpaid interest, an amount equivalent to the interest payable for the period beginning on and including the first interest payment date and ending on but excluding the Maturity Date.





- (b) where the Exchangeable Bonds have been called for redemption pursuant to the clean up call as set out in sub-section headed “Redemption — Clean Up Call” or the tax call as set out in sub-section headed “Redemption — Tax Call”, or where the Exchangeable Bonds have become due and payable as a result of an event of default as set out in sub-section headed “Events of Default”, up to the 7th trading day prior to the redemption date or the date the Exchangeable Bonds are payable.

Cash Election

The Issuer will have the right to elect to satisfy the Exchange Right by delivering to the Bondholder, in lieu of the pro-rata share of the Exchange Property, an amount of cash equal to the Cash Settlement Amount (the “**Cash Election**”).

Adjustment to  
Exchange Property

The Exchange Property will be subject to adjustment for, amongst other things,

- (a) subdivision, consolidation or redenomination of the Units;
- (b) rights issue by Yuexiu REIT; and
- (c) bonus issues by way of capitalisation of profits or reserves, Capital Distributions (including for the avoidance of doubt, the Capital Distribution paid or made by Yuexiu REIT in respect of the period from 1 July 2018 to 31 December 2018 and in respect of the period from 1 January 2019 to 30 June 2019) and reorganisation.

In this sub-section, “Capital Distribution” means (a) any distribution of assets in specie and (b) any cash dividend or distribution of any kind. For the avoidance of doubt, an on market purchase or redemption of Units shall not constitute a Capital Distribution. Capital Distribution made or paid by Yuexiu REIT in respect of the period from 1 July 2019 to 31 December 2019 shall not be included in the Exchange Property.

## Negative Pledge

So long as any Exchangeable Bond remains outstanding, neither the Company nor the Issuer will, and will procure that none of their respective subsidiaries will, create, or have outstanding any mortgage, or other security interest upon its present or future undertaking, assets or revenues to secure any relevant indebtedness, or any guarantee or indemnity in respect of any such relevant indebtedness, without at the same time according to the Exchangeable Bonds and the Guarantee the same security, or such other security (A) as the trustee shall deem to be not materially less beneficial to the interest of the Bondholders or (B) as shall be approved by an extraordinary resolution of the Bondholders.

In this sub-section, “relevant indebtedness” mean any indebtedness which is in the form of bonds, or other investment securities which are or are intended to be or capable of being listed on any stock exchange or over-the-counter or other securities market but excludes any such indebtedness issued in the PRC.

## Redemption at Maturity

Unless previously redeemed, exchanged, purchased and cancelled, the Issuer will redeem each Exchangeable Bond at 100% of its principal amount together with any accrued and unpaid interest thereon on the Maturity Date.

## Redemption — Clean Up Call

If at any time the aggregate principal amount of the outstanding Exchangeable Bonds is less than 10% of the aggregate principal amount originally issued, the Issuer may redeem all (but not some only) the Exchangeable Bonds at 100% of the principal amount together with any accrued but unpaid interest thereon to but excluding the redemption date.

Redemption — Tax  
Call

If the Issuer (or if the Guarantee is called, the Company) satisfies the trustee of the Exchangeable Bonds that the Issuer (or if the Guarantee is called, the Company) is obliged to pay additional tax amounts as a result of amendment or non-renewal of laws or regulations in the PRC, Hong Kong and the British Virgin Islands, and if such obligations cannot be avoided by the Issuer (or if the Guarantee was called, the Company) taking reasonable measures available to it, the Issuer may redeem all (but not some only) the Exchangeable Bonds at 100% of the principal amount together with any accrued but unpaid interest thereon to but excluding the redemption date.

If the Issuer elects to exercise the tax call as described above, each Bondholder is entitled to elect that his Exchangeable Bond shall not be redeemed and that thereafter payment of all amounts by the Issuer shall be made subject to deduction of withholding of the relevant taxation required to be withheld or deducted.

Redemption — Change  
of Control or  
Delisting

Each Bondholder will have the right to require the Issuer to redeem all, but not some only, of its Exchangeable Bonds at a price equal to 100% of the principal amount, together with any accrued and unpaid interest to but excluding the redemption date, following the occurrence of any of the events below:

- (a) the Units ceasing to be listed or being suspended for trading for 45 consecutive trading days or more on the Hong Kong Stock Exchange; or
- (b) where there is a Change of Control.

In this sub-section,

“Change of Control” means:

- (a) Guangzhou Municipal People’s Government ceasing to control the Company;
- (b) the Company ceasing to hold (either directly or indirectly) not less than 90% of the issued share capital of the Issuer; and

(c) the Company consolidating with or merging into or selling all or substantially all of the Company's assets to any person or persons (other than the permitted holders) acting together, where such consolidation or merger or sale would result in the Guangzhou Municipal People's Government ceasing to control the Company or the successor entity.

"control" means the acquisition or control of more than 30% of the voting rights of the issued share capital of the Company, or the right to appoint and/or remove all or the majority of the members of such company's board of directors or other governing body; and

"permitted holders" means Guangzhou Municipal People's Government, Guangzhou State-owned Assets Supervision and Administration Commission, Guangzhou Yuexiu Holdings Limited, the Issuer, the Company or any of their respective subsidiaries and successors (or the directors of any of the aforesaid entities).

Event of Default

If any event of default occurs and is continuing, the trustee may and if so requested in writing by holders of not less than 25 per cent. in aggregate principal amount of the Exchangeable Bonds, then outstanding or if so directed by an extraordinary resolution, give notice to the Issuer and the Company that the Exchangeable Bonds are, and they shall become immediately due and repayable at 100% of the principal amount together with any accrued but unpaid interest thereon.

Form and Denomination

The Exchangeable Bonds are issued in registered form in the denomination of HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof.

Transferability

The Exchangeable Bonds will be freely transferable, subject to certain restricted transfer periods.

Application for Listing

A formal application will be made by the Issuer and the Company to the Hong Kong Stock Exchange for the listing of the Exchangeable Bonds thereon

## **UNITHOLDING OF THE COMPANY IN YUEXIU REIT**

As at the date of this announcement, the Company, together with its subsidiaries, has an aggregate holding of approximately 36.39% of all the Units in issue. When the Exchangeable Bonds are fully exchanged by the Bondholders into Units, assuming that the Issuer does not make a Cash Election and that there are no other change in unitholding in Yuexiu REIT, the total holding of Units by the Group will reduce to approximately 30.23%.

The initial exchange price of approximately HK\$5.72 per Unit represents: (i) a premium of approximately 2.33% to the closing price of the Units of HK\$5.59 on the Last Trading Day; (ii) a premium of approximately 3.25% to HK\$5.54, being the average closing price of the Units over 10 trading days up to and including the Last Trading Day; and (iii) a premium of approximately 5.15% to HK\$5.44, being the average closing price of the Units over 30 trading days up to and including the Last Trading Day.

## **REASONS AND BENEFITS FOR THE ISSUANCE OF EXCHANGEABLE BONDS**

The Board is of the view that the issuance of the Exchangeable Bonds is a desirable way for the Group to dispose of a certain number of the Units held by it as planning for future receipts of additional Units from Yuexiu REIT in the form of deferred consideration Units in connection with the sale of Guangzhou International Finance Center to Yuexiu REIT in 2012 and as payment of the base fee and variable fee components of the management fee payable by Yuexiu REIT to Yuexiu REIT Asset Management Limited (a subsidiary of the Company), so as to ensure that the Group maintains a steady and consistent level of unitholding in Yuexiu REIT.

The net proceeds raised through the issuance of the Exchangeable Bonds will be used by the Company for general corporate purposes.

Any gain or loss to be recorded in the consolidated statement of profit or loss of the Group arising from the Exchangeable Bonds will depend on the amount of Units exchanged, the net asset value per Unit and the foreign exchange rate as at the Exchange Date. During the exchange period as set out in the sub-section headed “Exchange Period”, the fair value of Exchangeable Bonds and its embedded derivative will also affect the consolidated statement of profit or loss of the Group.

The Board considers that the terms of the Exchangeable Bonds are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

## INFORMATION ABOUT YUEXIU REIT

Yuexiu REIT is a Hong Kong-based real estate investment trust. The investment objective of Yuexiu REIT is to achieve steady rental income through investing in office buildings, retailing malls and hotel and serviced apartments. Yuexiu REIT is managed by Yuexiu REIT Asset Management Limited.

## LISTING RULES IMPLICATIONS

As the exercise of the Exchange Rights by the Bondholders for the Exchange Property is at the discretion of the Bondholders, on the grant of the Exchange Rights, the Exchange Rights will be treated as if they have been exercised pursuant to Rule 14.74 of the Listing Rules. Therefore, 192,307,692 Units will be treated as if they have been disposed of by the Group immediately upon issue of the Exchangeable Bonds.

The highest applicable percentage ratio in respect of the potential disposal of 192,307,692 Units contemplated under the issuance of Exchangeable Bonds (as calculated under Rule 14.07 of the Listing Rules) is less than 5%.

## GENERAL

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.

**As the proposed issuance of the Exchangeable Bonds is subject to the fulfillment of certain conditions precedent and may or may not materialise, Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

“Board”	the board of Directors
“Bondholder(s)”	the holder(s) of the Exchangeable Bonds from time to time
“Cash Election”	has the meaning as defined in the sub-section headed “Cash Election”

“Cash Settlement Amount”	a sum in Hong Kong dollars (rounding the resulting figure to the nearest cent (half a cent being rounded upwards)) equal to the average of the value of each trading day for a period of five consecutive trading days immediately following the date of the Cash Settlement Notice (but excluding the date of the Cash Settlement Notice) of the relevant pro rata share of the Exchange Property which, had a Cash Election not been made, would otherwise fall to be delivered to such Bondholder upon exercise of the Exchange Rights in respect of the relevant Exchangeable Bonds
“Cash Settlement Notice”	the notice sent by the exchange agent to the exchanging Bondholder stating that the Issuer has elected to pay, or procure the payment of, the Cash Settlement Amount instead of delivering the pro rata share of the Exchange Property
“Closing Date”	the closing date of the issue of the Exchangeable Bonds, being on or around 30 April 2019
“Company”	Yuexiu Property Company Limited (越秀地產股份有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 00123)
“DBS”	DBS Bank Ltd.
“Directors”	the directors of the Company
“Exchange Business Day”	a day on which the Central Clearing and Settlement System of Hong Kong and the unit registrar and transfer office of Yuexiu REIT are open for business for trade, settlement of Units and for registration of Units transfers
“Exchange Date”	the Exchange Business Day in the location of the relevant exchange agent immediately following the date of the delivery of an exchange notice to an exchange agent

“Exchange Property”	the Exchange Property shall initially comprise 192,307,692 Units, and shall include all securities and other property arising out of or derived or resulting therefrom, and such other property, in each case as may be deemed or required to comprise all or part of the Exchange Property pursuant to the terms and conditions of the Exchangeable Bonds
“Exchange Right”	The right of a Bondholder to exchange an Exchangeable Bond for Exchange Property
“Exchangeable Bonds”	exchangeable bonds with an initial aggregate principal amount of HK\$1,100,000,000 due 2020 to be issued by the Issuer pursuant to the Subscription Agreement
“Group”	the Issuer, the Guarantor and their respective subsidiaries taken as a whole
“Guarantee”	has the meaning as defined in the sub-section headed “Guarantee”
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Issuer”	Intellect Aim Management Limited, a limited liability company incorporated under the laws of British Virgin Islands, and a wholly-owned subsidiary of the Company
“Last Trading Day”	4 April 2019, being the last trading day before the date of the Subscription Agreement
“Lead Managers”	DBS, HSBC and Nomura
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Maturity Date”	has the meaning as defined in the sub-section headed “Maturity Date”



“Nomura”	Nomura International (Hong Kong) Limited
“Offering Circular”	the circular which the Company and the Issuer shall use for issue of the Exchangeable Bonds and the listing of the Exchangeable Bonds on the Hong Kong Stock Exchange
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holder(s) of shares of the Company
“Subscription Agreement”	a subscription agreement dated 8 April 2019 entered into between the Company and the Lead Managers in relation to, among other things, the subscription of Exchangeable Bonds
“Unit”	one undivided unit in Yuexiu REIT
“Yuexiu REIT”	Yuexiu Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) subject to applicable conditions from time to time
“%”	per cent.

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

Hong Kong, 9 April 2019

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

<i>Executive Directors:</i>	<i>LIN Zhaoyuan (Chairman), LIN Feng, LI Feng, CHEN Jing and LIU Yan</i>
<i>Independent Non-executive Directors:</i>	<i>YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose</i>