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(Incorporated in Hong Kong with limited liability)

(Stock code: 00123)

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

Reference is made to the announcement of Yuexiu Property Company Limited (the “**Company**”) dated 9 February 2023 (the “**Announcement**”) in relation to the application of public issuance of corporate bonds with an aggregate principal amount of up to RMB9,400,000,000 (the “**Corporate Bonds**”) by Guangzhou City Construction & Development Company Limited (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 Announcement.

The Board is pleased to announce that the issuance size of the first tranche of Corporate Bonds (“**2023 First Tranche Corporate Bonds**”) is not more than RMB1,900,000,000. The 2023 First Tranche Corporate Bonds will be divided into two types: (i) the first tranche of Corporate Bonds with a term of five years at a fixed coupon rate (“**Type 1 Bonds**”), with the Issuer’s option to adjust the coupon rate at the end of the third year. Further, at the end of the third year: (a) the Issuer shall have the right to redeem the Type 1 Bonds; and (b) the holders of the Type 1 Bonds shall have the right to sell back the Type 1 Bonds; and (ii) the first tranche of Corporate Bonds with a term of seven years at a fixed coupon rate (“**Type 2 Bonds**”), with the Issuer’s option to adjust the coupon rate at the end of the fifth year. Further, at the end of the fifth year: (a) the Issuer shall have the right to redeem the Type 2 Bonds; and (b) the holders of the Type 2 Bonds shall have the right to sell back the Type 2 Bonds.

The 2023 First Tranche Corporate Bonds have received a credit rating of “AAA” from a credit rating agency, China Chengxin International Credit Rating Co., Ltd.* (中誠信國際信用評級有限公司).

The Issuer will determine the coupon rates for the Type 1 Bonds and the Type 2 Bonds after book-building. The proceeds from the issuance of the 2023 First Tranche Corporate Bonds will be used for the repayment of interest-bearing borrowings of the Issuer and its subsidiaries. Further information of issuance of the 2023 First Tranche Corporate Bonds is published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

As the issuance of the 2023 First Tranche Corporate Bonds may or may not proceed, shareholders of the Company and potential investors should exercise caution when dealing or investing in the securities of the Company.

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

Hong Kong, 16 February 2023

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: *ZHANG Yibing*

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

** For identification purpose only*