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(incorporated in Hong Kong with limited liability)

(Stock code: 00123)

ANNOUNCEMENT

PROPOSED ISSUE OF HK\$2,300,000,000 6.10 PER CENT. NOTES DUE 2029 UNDER THE U.S.\$2,000,000,000 MEDIUM TERM NOTE PROGRAMME

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcements of the Company dated 11 January 2013 and 4 June 2014 in relation to the Programme and other information.

The Board wishes to announce that on 24 November 2014, the Company and the Managers entered into the Subscription Agreement, pursuant to which the Managers agreed to subscribe and pay for the net subscription moneys for the Notes.

The Notes will be offered and issued only to professional investors. The Company will apply for the listing of, and permission to deal in, the Notes on the Stock Exchange by way of debts issues to professional investors only.

The gross proceeds of the Proposed Notes Issue will amount to approximately HK\$2.3 billion. The net proceeds are intended to be used by the Company for refinancing certain indebtedness and for general corporate purposes.

Completion of the Subscription Agreement is subject to the satisfaction, or waiver, of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. As the Subscription Agreement may or may not be completed and the Proposed Notes Issue may or may not proceed, Shareholders and prospective investors are reminded to exercise caution when dealing in the Shares.

SUBSCRIPTION AGREEMENT

Date: 24 November 2014

Parties: (1) the Company

(2) Nomura International plc and Standard Chartered Bank (Hong Kong) Limited as dealers

Subject to and in accordance with the provisions of the Subscription Agreement, the Managers have agreed severally and not jointly to subscribe and pay for the net subscription moneys for the Notes, and the Company agrees to issue the Notes on the Issue Date, to the Managers or as the Managers may direct.

The Company has agreed to pay to the Managers a combined management and underwriting commission in connection with the issue of the Notes. Such commission(s) will be deducted from the subscription moneys prior to payment to the Company.

The Notes will be offered and issued only to professional investors.

Conditions Precedent of the Subscription Agreement

The obligations of the Managers to subscribe and pay for the Notes are conditional upon, among other things:

- (a) the Company having performed all of its obligations under the Dealer Agreement to be performed on or before the issue date of notes in relation to any tranche notes to be issued under the Programme, subject to the exceptions and changes stated in the Subscription Agreement, and upon the accuracy, on the issue date of such notes, of the representations and warranties of the Company given on the related Trade Date (as defined in the Dealer Agreement); and

(b) in respect of any notes that are to be listed on a Stock Exchange, such Stock Exchange having agreed to list such Notes, subject only to their issue.

PRICING SUPPLEMENT

The Company has executed the pricing supplement dated 24 November 2014 recording the final terms of the Notes.

PRINCIPAL TERMS OF THE NOTES

Notes Offered

The Notes will comprise HK\$2,300,000,000 6.10 per cent. Notes to be subscribed by the Managers, which will mature in 2029.

Interest Rate

The Notes will bear interest, from and including the Issue Date at the rate of 6.10% per annum, payable quarterly in arrear.

Ranking of the Notes

The Notes and the receipts and coupons relating to them constitute direct, unsubordinated, unconditional, and (subject to a negative pledge condition) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves.

LISTING

The Company will apply for the listing of, and permission to deal in, the Notes on the Stock Exchange by way of debts issues to professional investors only.

USE OF PROCEEDS

The estimated gross proceeds of the Proposed Notes Issue will amount to approximately HK\$2.3 billion. The net proceeds are intended to be used by the Company for refinancing certain indebtedness and for general corporate purposes.

REASONS AND BENEFITS

The Board considers it beneficial to issue Notes that expire in 2029 to fix the interest rate over such period and optimise the Company's debt capital structure in the current low interest environment.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of directors of the Company
“Closing Date”	28 November 2014
“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 Stock Exchange (Stock Code: 00123) and on the SGX-ST
“Dealer Agreement”	the dealer agreement dated 11 January 2013 entered into between the Company and Bank of China (Hong Kong) Limited, BOCI Asia Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc as arrangers in relation to the Programme as supplemented and amended by the first supplemental dealer agreement dated 4 June 2014
“Hong Kong”	the Hong Kong Special Administrative Region
“Issue Date”	the Closing Date or such later date not being later than 12 December 2014 as the Company and the Managers may agree
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Managers”	Nomura International plc and Standard Chartered Bank (Hong Kong) Limited and “ Manager ” shall mean any one of them
“Notes”	HK\$2,300,000,000 6.10 per cent. Notes due 2029 to be issued under the Programme
“Noteholders”	the holders of the Notes
“Offering Circular”	the offering circular of the Company dated 4 June 2014 in relation to the Programme

“Programme”	a medium term note programme in a principal amount of up to U.S.\$2,000,000,000
“Proposed Notes Issue”	the proposed issue of the Notes
“Securities Act”	the United States Securities Act of 1933, as amended
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Shares”	the shares of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 24 November 2014 entered into between the Company and the Managers in relation to the Proposed Notes Issue
“US”	the United States of America
“%”	per cent

By order of the Board
Yu Tat Fung
Company Secretary

Hong Kong, 24 November 2014

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

Executive Directors: ZHANG Zhaoxing (Chairman), ZHU Chunxiu, TANG Shouchun, CHEN Zhihong, LI Feng and OU Junming

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