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ANNOUNCEMENT

**PROPOSED ISSUE OF U.S.\$50,000,000 2.80% GUARANTEED NOTES
TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE
U.S.\$600,000,000 2.80% GUARANTEED NOTES DUE 2026 ISSUED
ON 20 JANUARY 2021
UNDER THE U.S.\$3,000,000,000 GUARANTEED MEDIUM TERM
NOTE PROGRAMME**

This announcement is made pursuant to Rule 13.18 of the Listing Rules.

Reference is made to the announcement of the Company dated 10 January 2021 in relation to the Programme and 13 January 2021 in relation to the proposed issue of the Existing Notes.

The Board wishes to announce that on 21 January 2021, the Issuer as issuer, the Company as guarantor and the Manager as manager entered into the Subscription Agreement, pursuant to which the Manager agreed to subscribe or procure subscribers to subscribe the New Notes.

The New Notes will be offered and issued only to professional investors (as defined in Chapter 37 of the Listing Rules). The Issuer and the Company will apply for the listing of, and permission to deal in, the New Notes on the Stock Exchange by way of debt issues to professional investors (as defined in Chapter 37 of the Listing Rules) only.

The gross proceeds of the Proposed Notes Issue will amount to approximately U.S.\$50.07 million. The net proceeds are intended to be used for repaying the existing medium to long-term offshore indebtedness of the Issuer, the Company and their respective subsidiaries taken as a whole which will become due within one year.

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.

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The Board wishes to announce that on 21 January 2021, the Issuer as issuer, the Company as guarantor and the Manager as manager entered into the Subscription Agreement, pursuant to which the Manager agreed to subscribe or procure subscribers to subscribe the New Notes, and the Issuer has agreed to issue the New Notes on the Issue Date to the Manager or as the Manager may direct.

SUBSCRIPTION AGREEMENT

Date: 21 January 2021

Parties:

- (1) the Issuer, as issuer
- (2) the Company, as guarantor
- (3) CLSA Limited, as manager

Subject to and in accordance with the provisions of the Subscription Agreement, the Manager agreed to subscribe or procure subscribers to subscribe and pay for the New Notes, and the Issuer has agreed to issue the New Notes on the Issue Date to the Manager or as the Manager may direct.

The Issuer, failing whom the Company, shall pay to the Manager a combined management and underwriting commission and certain of its expenses in connection with the issue of the New Notes. Such commission will be deducted from the subscription moneys by the Manager prior to payment to the Issuer.

The New Notes will be offered and issued only to professional investors (as defined in Chapter 37 of the Listing Rules). The New Notes will be offered and sold only outside the US in reliance on Regulation S under the Securities Act.

Conditions Precedent of the Subscription Agreement

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

- (a) the Issuer and the Company having performed all of their obligations under the Dealer Agreement to be performed on or before the Issue Date of such New Notes and upon the accuracy, on the Issue Date of such New Notes, of the representations and warranties of the Issuer and the Company given on the related Trade Date (as defined in the Dealer Agreement); and
- (b) in respect of any New Notes that are to be listed on a stock exchange, such stock exchange having agreed to list such New Notes, subject only to their issue.

PRICING SUPPLEMENT

The Issuer and the Company have executed the pricing supplement dated 21 January 2021 recording the final terms of the New Notes, respectively.

RATING OF THE NEW NOTES

The New Notes are expected to be rated “BBB-” by Fitch Ratings Inc. and “Baa3” by Moody’s Investors Service Hong Kong Limited.

PRINCIPAL TERMS OF THE NEW NOTES

Notes Offered

The New Notes will comprise U.S.\$50,000,000 2.80% guaranteed notes to be consolidated and form a single series with U.S.\$600,000,000 2.80% guaranteed notes, to be subscribed by the Manager, which will mature in 2026.

Issue Price

The New Notes shall be issued at a price equal to 100.100% of the aggregate principal amount of the New Notes, plus accrued interest from, and including, 20 January 2021, but excluding, the Issue Date (the “**Issue Price**”), subject to the adjustments referred to in the Subscription Agreement.

Interest Rate

The New Notes will bear interest, from and including 20 January 2021, at the rate of 2.80% per annum, payable semi annually in arrear.

For the avoidance of doubt, the interest commencement date and the maturity date of the New Notes are also identical to those of the U.S.\$600,000,000 2.80% guaranteed notes due 2026 issued on 20 January 2021, being 20 January 2021 and 20 January 2026, respectively.

Ranking of the New Notes and Guarantee

The New Notes will constitute direct, unsubordinated, unconditional, and (subject to the negative pledge condition set out in the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the New Notes and the payment obligations of the Company under the guarantee given by the Company under the Trust Deed in respect of the Programme shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge condition set out in the Terms and Conditions, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Company, respectively, present and future.

Redemption rights

The Noteholders are entitled to certain redemption rights under the Terms and Conditions, including (among others) the Change of Control Put Option (as defined below).

If, at any time while any of the New Notes remain outstanding, a Change of Control Put Event (as defined in the Terms and Conditions) occurs, then the holder of each such Note will have the option (a “**Change of Control Put Option**”), subject to certain conditions, to require the Issuer to redeem that Note.

A “**Change of Control Put Event**” includes, among others, the State-owned Assets Supervision and Administration Commission of the Guangzhou Municipal People’s Government, GZYX or their respective successors ceasing to have Control of the Company.

Accordingly, the condition described above imposes an obligation on GZYX to maintain Control of the Company, which constitutes a specific performance obligation on a controlling shareholder under Rule 13.18 of the Listing Rules, the breach of which would cause a default under the Terms and Conditions whereby the Noteholders are entitled to exercise their Change of Control Put Options.

The aggregate amount of New Notes that may be affected if the Noteholders exercise their Change of Control Put Options is U.S.\$50,000,000, being the aggregate principal amount of the New Notes. The life of the facility for the purpose of Rule 13.18 of the Listing Rules is 5 years in respect of the New Notes.

LISTING

The Issuer and the Company will apply for the listing of, and permission to deal in, the New Notes on the Stock Exchange by way of debt issues to professional investors (as defined in Chapter 37 of the Listing Rules) only.

USE OF PROCEEDS

The gross proceeds of the Proposed Notes Issue will amount to approximately U.S.\$50.07 million. The net proceeds are intended to be used for repaying the existing medium to long-term offshore indebtedness of the Issuer, the Company and their respective subsidiaries taken as a whole which will become due within one year.

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.

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
“Change of Control Put Option”	has the meaning given to it in the paragraph headed “Redemption rights” of this announcement
“Change of Control Put Event”	has the meaning given to it in the paragraph headed “Redemption rights” of this announcement
“Closing Date”	26 January 2021
“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)
“Control”	the acquisition or control of more than 35% 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 the Board or other governing body
“Dealer Agreement”	the amended and restated dealer agreement dated 8 January 2021 entered into between the Issuer as issuer, the Company as guarantor, and DBS Bank Ltd., CLSA Limited, ABCI Capital Limited, Bank of China (Hong Kong) Limited, BOCI Asia Limited, CCB International Capital Limited, China International Capital Corporation Hong Kong Securities Limited, Chong Hing Bank Limited, CMB International Capital Limited, CMBC Securities Company Limited, Guotai Junan Securities (Hong Kong) Limited, Haitong International Securities Company Limited and Yue Xiu Securities Company Limited as arrangers and dealers in relation to the Programme
“Existing Notes”	the U.S.\$600,000,000 2.80% guaranteed notes and U.S.\$150,000,000 3.80% guaranteed notes issued on 20 January 2021 under the Programme as detailed in the Company’s announcement dated 13 January 2021
“Group”	the Company and its subsidiaries
“GZYX”	廣州越秀集團股份有限公司 (Guangzhou Yuexiu Holdings Limited*), a limited liability company incorporated in the PRC which is beneficially wholly-owned by the Guangzhou Municipal People’s Government of the PRC

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Date”	the Closing Date or such later date not being later than 9 February 2021 as the Issuer and the Manager may agree
“Issuer”	Westwood Group Holdings Limited, a company incorporated in Hong Kong with limited liability and which is an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macao Special Administrative Region of the PRC
“Manager”	CLSA Limited
“Noteholders”	the holders of the Existing Notes and New Notes (as the case maybe)
“Offering Circular”	the offering circular of the Issuer dated 8 January 2021 in relation to the Programme
“PRC”	the People’s Republic of China and for geographical reference only (unless otherwise stated) excludes Hong Kong, Macau and Taiwan
“Programme”	a guaranteed medium term note programme of the Issuer in a principal amount of up to U.S.\$3,000,000,000
“Proposed Notes Issue”	the proposed issue of the New Notes
“Securities Act”	the United States Securities Act of 1933, as amended
“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 21 January 2021 entered into between the Issuer as issuer, the Company as guarantor and the Manager in relation to the Proposed Notes Issue
“Terms and Conditions”	the terms and conditions of the notes contained in the Offering Circular
“Trust Deed”	the amended and restated trust deed dated 8 January 2021 (as amended or restated or supplemented as at the date of issue of the New Notes) entered into between the Issuer, the Company and DB Trustees (Hong Kong) Limited in relation to the Programme

“US” the United States of America

“U.S.\$” the lawful currency of the US

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

Hong Kong, 21 January 2021

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 Directors: OUYANG Changcheng

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

** for identification purpose only*