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香港投資者敬請注意：發行人及擔保人確認票據擬僅供專業投資者（定義見香港聯合交易所有限公司證券上市規則第三十七章）購買，並按該基準於香港聯合交易所有限公司上市。因此，發行人及擔保人確認票據不適合作為香港散戶的投資。投資者應審慎考慮所涉及的風險。

卓裕控股有限公司

（根據公司條例於香港註冊成立的有限公司）

作為發行人

根據3,000,000,000美元有擔保中期票據計劃

發行額外50,000,000美元於二〇二六年到期之2.80厘有擔保票據（「新票據」）
（將與600,000,000美元於二〇二六年到期之2.80厘有
擔保票據合併並形成單一系列）
（股份代號：40547）

由

 **越秀地產股份有限公司**
YUEXIU PROPERTY COMPANY LIMITED

（根據公司條例於香港註冊成立的有限公司）

（股份代號：00123）

（「擔保人」）

擔保

刊發定價補充文件

本公告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第37.39A條刊發。

請參閱於二〇二一年一月十一日刊發之日期為二〇二一年一月八日有關根據3,000,000,000美元有擔保中期票據計劃（「該計劃」）發行票據的發售通函（「發售通函」），及本公告隨附日期為二〇二一年一月二十一日有關新票據的定價補充文件（「定價補充文件」）。誠如定價補充文件所披露，該計劃發行之新票據擬僅供專業投資者（定義見上市規則第三十七章）購買，並將按該基準於聯交所上市。

發售通函及定價補充文件並不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，亦並非向公眾發出邀請以就認購或購買任何證券作出要約，且並非供分發以邀請公眾發出認購或購買任何證券之要約。

發售通函及定價補充文件不得被視為認購或購買任何證券的勸誘，且無意進行有關勸誘。不應以發售通函及定價補充文件所載資料作為作出投資決定的依據。

香港，二〇二一年一月二十七日

於本公告日期，發行人董事會成員包括陳靜、魏愷及劉艷。

於本公告刊發日期，擔保人董事會成員包括：

執行董事： 林昭遠（董事長）、林峰、李鋒、陳靜及劉艷

非執行董事： 歐陽長城

獨立非執行董事： 余立發、李家麟及劉漢銓

附錄一 — 日期為二〇二一年一月二十一日有關新票據的定價補充文件

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”)) (“Professional Investors”) only.

Notice to Hong Kong investors: The Issuer and Guarantor confirm that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer or the Guarantor or quality of disclosure in this document. Hong Kong

Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purposes of giving information with regard to the Issuer and the Guarantor. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Pricing Supplement dated 21 January 2021

Westwood Group Holdings Limited 卓裕控股有限公司

Issue of US\$50,000,000 2.80 per cent. Guaranteed Notes due 2026 to be consolidated and form a single series with the

US\$600,000,000 2.80 per cent. Guaranteed Notes due 2026 issued on 20 January 2021

under the US\$3,000,000,000 Guaranteed Medium Term Note Programme

Guaranteed by Yuexiu Property Company Limited 越秀地產股份有限公司

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 8 January 2021. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular dated 8 January 2021.

- | | | | |
|----------|-------|--|--|
| 1 | (i) | Issuer: | Westwood Group Holdings Limited
卓裕控股有限公司 |
| | (ii) | Guarantor: | Yuexiu Property Company Limited
越秀地產股份有限公司 |
| 2 | (i) | Series Number: | 003 |
| | (ii) | Tranche Number: | 002 |
| 3 | | Specified Currency or Currencies: | United States Dollars (“ US\$ ”) |
| 4 | | Aggregate Principal Amount: | |
| | (i) | Series: | US\$650,000,000 (inclusive of the US\$600,000,000 2.80 per cent. Guaranteed Notes due 2026 issued on 20 January 2021) |
| | (ii) | Tranche: | US\$50,000,000 |
| | (iii) | Date on which the Notes become fungible: | On the Issue Date, this Tranche of the Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the US\$600,000,000 2.80 per cent. Guaranteed Notes due 2026 issued on 20 January 2021 |

- 5** (i) Issue Price: 100.100 per cent. of the Aggregate Principal Amount of this Tranche of the Notes plus accrued interest from, and including, 20 January 2021 to, but excluding, the Issue Date
- (ii) Gross Proceeds: Approximately US\$50.07 million
- 6** (i) Specified Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof
- (ii) Calculation Amount: US\$1,000
- 7** (i) Issue Date: 26 January 2021
- (ii) Interest Commencement Date: 20 January 2021
- 8** Maturity Date: 20 January 2026
- 9** Interest Basis: 2.80 per cent. Fixed Rate
(further particulars specified below)
- 10** Redemption/Payment Basis: Redemption at par
- 11** Change of Interest or Redemption/Payment Basis: Not Applicable
- 12** Put/Call Options: Change of Control Put Option
Issuer Call
(further particulars specified in paragraphs 21 and 23 below)
- 13** (i) Date of the Pre-issuance NDRC Registration Certificate evidencing the registration of the issue of the Notes with the NDRC: 2 November 2020
- (ii) Date of the Issuer's and the Guarantor's Board approvals for issuance of Notes and Guarantee obtained: 12 January 2021
- 14** Listing: The Hong Kong Stock Exchange
Expected effective listing date: 27 January 2021
- 15** Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 Fixed Rate Note Provisions:** Applicable
- (i) Rate(s) of Interest: 2.80 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 20 January and 20 July in each year

(iii)	Fixed Coupon Amount(s):	US\$14.00 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
20	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option:	Applicable
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The Issuer may, on or at any time prior to the Maturity Date, on giving not less than 30 days' nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their Make Whole Redemption Price, together with interest accrued to the date fixed for redemption.

For the purpose of this paragraph 21:

"Make Whole Redemption Price" means in respect of each Note, (a) the principal amount of such Note or, if this is higher (b) the amount equal to the sum of the present value of the principal amount of such Note, together with the present values of the interest payable for the relevant Interest Periods from the relevant date fixed for redemption to the Maturity Date, in each case, discounted to such redemption date on a semi-annual compounded basis at the adjusted U.S. Treasury Rate plus 0.35 per cent., all as determined by the Determination Agent. For the purposes hereof, **"U.S. Treasury Rate"** means either (i) the rate per annum equal to the yield, that represents the average of the daily yields for the week immediately preceding the third Business Day prior to the relevant redemption date, derived from the most recently published statistical release designated "H.15" or any successor publication that is published by the Board of Governors of the

Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities" for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Maturity Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the U.S. Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the third Business Day prior to the relevant date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the relevant date fixed for redemption, in each case calculated on the third Business Day immediately preceding the relevant date fixed for redemption. For the purposes of the definition of Make Whole Redemption Price:

"Comparable Treasury Issue" means the United States Treasury selected by the Determination Agent as having a maturity comparable to the remaining term of the Notes from the relevant date fixed for redemption to the Maturity Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity most nearly equal to the Maturity Date;

"Comparable Treasury Price" means, with respect to any redemption date, the average of three, or such lesser number as is obtained by the Determination Agent, Reference Treasury Dealer Quotations for the relevant date fixed for redemption of the Notes;

"Determination Agent" means an independent investment bank of international repute appointed by the Issuer (and notice thereof is given to Noteholders by the Issuer in accordance with Condition 16) for the purposes of performing any of the functions expressed to be performed by it under this paragraph 21;

"Reference Treasury Dealer" means each of the three nationally recognised investment banking firms selected by the Determination Agent that are primary U.S. Government securities dealers; and

“Reference Treasury Dealer Quotations” means with respect to each Reference Treasury Dealer and any date fixed for redemption of the Notes, the average, as determined by the Determination Agent, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Determination Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day immediately preceding such due date for redemption. Any reference in these conditions to principal and/or interest shall be deemed to include any Make Whole Redemption Price which may be payable under this paragraph 21.

22 Put Option:	Not Applicable
23 Change of Control Put Option:	Applicable
(i) Change of Control Redemption Amount:	US\$1,010 per Calculation Amount
24 Final Redemption Amount of each Note:	US\$1,000 per Calculation Amount
25 Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	US\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26 Form of Notes:	Registered Notes: Global Certificate exchangeable for Individual Certificates in the limited circumstances described in the Global Certificate
27 Financial Centre(s) or other special provisions relating to payment dates:	New York
28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29 Details relating to Partly Paid Notes: amount of each payment	Not Applicable

comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- | | | |
|-----------|---|----------------|
| 30 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 31 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32 | Any applicable currency disruption/ fallback provisions: | Not Applicable |
| 33 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----------|--|--|
| 34 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | CLSA Limited |
| 35 | If non-syndicated, name and address of Dealer: | CLSA Limited
Level 18, One Pacific Place
88 Queensway
Hong Kong |
| 36 | U.S. Selling Restrictions: | Reg. S Category 1;
TEFRA Not Applicable |
| 37 | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----------|--|--------------------------|
| 38 | ISIN Code: | XS2274957237 |
| 39 | Common Code: | 227495723 |
| 40 | CMU Instrument Number: | Not Applicable |
| 41 | Any clearing system(s) other than Euroclear/Clearstream and the CMU and the relevant identification number(s): | Not Applicable |
| 42 | Delivery: | Delivery free of payment |
| 43 | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

- 44** The aggregate principal amount of Notes issued has been translated into US dollars at the rate of N/A, producing a sum of *(for Notes not denominated in US dollars)*: Not Applicable
- 45** Ratings: The Notes to be issued are expected to be rated:
Moody's: Baa3
Fitch: BBB-
- 46** Prohibition of Sales to EEA Retail Investors: Applicable
- 47** Prohibition of Sales to UK Retail Investors: Applicable

USE OF PROCEEDS

See the "Use of Proceeds" section in the Offering Circular.

STABILISING

In connection with this issue, CLSA Limited (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the US\$3,000,000,000 Guaranteed Medium Term Note Programme.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Westwood Group Holdings Limited 卓裕控股有限公司:

By:  _____
Duly authorised

Signed on behalf of Yuexiu Property Company Limited 越秀地產股份有限公司:

By: 刘 艳
Duly authorised