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## ANNOUNCEMENT

### **PROPOSED ISSUE OF U.S.\$600,000,000 2.80% GUARANTEED NOTES DUE 2026 AND U.S.\$150,000,000 3.80% GUARANTEED NOTES DUE 2031 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.

The Board wishes to announce that on 12 January 2021, the Issuer as issuer, the Company as guarantor and the Managers as managers entered into the Subscription Agreement, pursuant to which the Managers have agreed to severally and not jointly subscribe and pay for the Notes.

The 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 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.\$749 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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## **SUBSCRIPTION AGREEMENT**

**Date:** 12 January 2021

**Parties:**

- (1) the Issuer, as issuer
- (2) the Company, as guarantor
- (3) DBS Bank Ltd., CLSA Limited, Bank of China (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, CMBC Securities Company Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Yue Xiu Securities Company Limited, Chong Hing Bank Limited, BOCI Asia Limited, Haitong International Securities Company Limited, CCB International Capital Limited, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited, Oversea-Chinese Banking Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, CMB Wing Lung Bank Limited, The Bank of East Asia, Limited, CEB International Capital Corporation Limited, as managers

Subject to and in accordance with the provisions of the Subscription Agreement, the Managers have agreed to severally and not jointly subscribe or procure subscribers to subscribe and pay for the Notes, and the Issuer has agreed to issue the Notes on the Issue Date to the Managers or as the Managers may direct.

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

The Notes will be offered and issued only to professional investors (as defined in Chapter 37 of the Listing Rules). The 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 Managers to subscribe and pay for the 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 Notes and upon the accuracy, on the Issue Date of such 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 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 Issuer and the Company have executed the pricing supplements dated 12 January 2021 recording the final terms of the Series 3 USD Notes and Series 4 USD Notes, respectively.

## **RATING OF THE NOTES**

The 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 NOTES**

### **Notes Offered**

The Notes will comprise U.S.\$600,000,000 2.80% guaranteed notes and U.S.\$150,000,000 3.80% guaranteed notes to be subscribed severally but not jointly by the Managers, which will mature in 2026 and 2031, respectively.

### **Issue Price**

The Notes shall be issued at a price equal to 99.884% of the aggregate principal amount of the Series 3 USD Notes and 99.819% of the aggregate principal amount of the Series 4 USD Notes, plus accrued interest, if any, on the Notes from the Closing Date to the Issue Date (each an “**Issue Price**”), subject to the adjustments referred to in the Subscription Agreement.

### **Interest Rate**

The Series 3 USD Notes will bear interest, from and including the Issue Date at the rate of 2.80% per annum, payable semi annually in arrear. The Series 4 USD Notes will bear interest, from and including the Issue Date at the rate of 3.80% per annum, payable semi annually in arrear.

## **Ranking of the Notes and Guarantee**

The 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 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 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, GZYY or their respective successors ceasing to have Control of the Company.

Accordingly, the condition described above imposes an obligation on GZYY 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 Notes that may be affected if the Noteholders exercise their Change of Control Put Options is U.S.\$750,000,000, being the aggregate principal amount of the Series 3 USD Notes and the Series 4 USD Notes. The life of the facility for the purpose of Rule 13.18 of the Listing Rules is 5 years in respect of the Series 3 USD Notes and 10 years in respect of the Series 4 USD Notes.

## **LISTING**

The Issuer and the Company will apply for the listing of, and permission to deal in, the 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.\$749 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.

## LISTING RULES IMPLICATIONS

Each of Chong Hing Bank Limited and Yue Xiu Securities is a subsidiary of GZYY, which is the ultimate controlling shareholder of the Company. As such, each of Chong Hing Bank Limited and Yue Xiu Securities is a connected person of the Company.

As the Subscription Agreement has been entered into between (among others) the Company, the Issuer, Chong Hing Bank Limited and Yue Xiu Securities on normal commercial terms, and the highest applicable percentage ratio as calculated in accordance with Chapter 14 of the Listing Rules using the maximum aggregate amount of management and underwriting commission, fees and expenses (if any) payable to Chong Hing Bank Limited and Yue Xiu Securities under the Subscription Agreement is less than 0.1%, the transactions in respect of the payment of management and underwriting commission, fees and expenses (if any) by the Issuer to each of Chong Hing Bank Limited and Yue Xiu Securities (whether on a standalone or aggregated basis) contemplated under the Subscription Agreement will be regarded as de minimis connected transactions and are fully exempt from announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

**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
“Chong Hing Bank Limited”	Chong Hing Bank Limited (創興銀行有限公司), a limited liability company incorporated under the laws of Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1111)
“Closing Date”	20 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
“Group”	the Company and its subsidiaries
“GZYY”	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 3 February 2021 as the Issuer and the Managers 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

“Managers”	DBS Bank Ltd., CLSA Limited, Bank of China (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, CMBC Securities Company Limited, Bank of Communications Co., Ltd. Hong Kong Branch, Yue Xiu Securities Company Limited, Chong Hing Bank Limited, BOCI Asia Limited, Haitong International Securities Company Limited, CCB International Capital Limited, China International Capital Corporation Hong Kong Securities Limited, China CITIC Bank International Limited, Oversea-Chinese Banking Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, CMB Wing Lung Bank Limited, The Bank of East Asia, Limited, and CEB International Capital Corporation Limited, and “Manager” shall mean any one of them
“Notes”	collectively, the Series 3 USD Notes and the Series 4 USD Notes
“Noteholders”	the holders of the Notes
“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 Notes
“Securities Act”	the United States Securities Act of 1933, as amended
“Series 3 USD Notes”	U.S.\$600,000,000 2.80% Guaranteed Notes due 2026 to be issued under the Programme
“Series 4 USD Notes”	U.S.\$150,000,000 3.80% Guaranteed Notes due 2031 to be issued under the Programme
“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 12 January 2021 entered into between the Issuer as issuer, the Company as guarantor and the Managers 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, restated or supplemented as at the date of issue of the 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
“Yue Xiu Securities”	Yue Xiu Securities Company Limited, a limited liability company incorporated under the laws of Hong Kong

By order of the Board  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 13 January 2021

*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>Non-Executive Directors:</i>	<i>OUYANG Changcheng</i>
<i>Independent Non-executive Directors:</i>	<i>YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose</i>