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

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00123)

ANNOUNCEMENT

**FINAL RESULTS OF OFFER TO REPURCHASE FOR CASH
AND CONSENT SOLICITATION
BY YUEXIU PROPERTY COMPANY LIMITED
IN RELATION TO ITS US\$350,000,000 3.25% NOTES DUE 2018
(ISIN: XS0878082899) (stock code: 4596) UNDER ITS US\$2,000,000,000
MEDIUM TERM NOTE PROGRAMME**

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the provisions under Part XIVA of the SFO.

RESULTS OF THE OFFER AND CONSENT SOLICITATION

The Company is pleased to announce that the Extraordinary Resolution was duly passed at the Meeting on 9 August 2016. Accordingly, the 2018 Notes Supplemental Trust Deed was executed on 9 August 2016 and the proposed amendments to the Terms and Conditions and the Trust Deed referred to in the Extraordinary Resolution and set out in the 2018 Notes Supplemental Trust Deed have become effective from 9 August 2016.

In addition, following the expiration of the Offer at 11:00 p.m. (Hong Kong time) on 5 August 2016, the Company announces that:

- (i) the aggregate principal amount of the 2018 Notes validly tendered in the Offer is US\$260,559,000 (equivalent to approximately HK\$2,027,149,020);
- (ii) the Acceptance Amount is US\$260,559,000 (equivalent to approximately HK\$2,027,149,020);
- (iii) the Repurchase Spread as determined pursuant to the Modified Dutch Auction Procedure is +160 bps;
- (iv) based on the Repurchase Spread of +160 bps, the Repurchase Price and Repurchase Yield in respect of the Accepted 2018 Notes is US\$1,012.98 for each US\$1,000 in aggregate principal amount of the 2018 Notes and 2.334% (rounded to the nearest third decimal point) respectively; and
- (v) the aggregate principal amount of 2018 Notes remaining outstanding following completion of the Offer will be US\$89,441,000.

The Company will pay the settlement amount ((i) in respect of the 2018 Notes validly tendered and accepted for repurchase by the Company, the aggregate amount of the Repurchase Price, accrued interest and the applicable Consent Fee; and (ii) in respect of the 2018 Notes for which a vote in favour of the Extraordinary Resolution has been provided by a Noteholder participating in the Consent Solicitation only, the applicable Consent Fee) to the relevant Noteholders on the Settlement Date, which is expected to be 12 August 2016.

The Company has, in accordance with the Terms and Conditions (as amended by the 2018 Notes Supplemental Trust Deed), given an Optional Redemption Notice to Noteholders holding the Remaining Outstanding 2018 Notes on 9 August 2016. Accordingly, the Call Option for the Company to redeem all Remaining Outstanding 2018 Notes will be exercised on 15 August 2016.

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the provisions under Part XIVA of the SFO.

RESULTS OF THE OFFER AND CONSENT SOLICITATION

Reference is made to the announcement of the Company dated 15 July 2016 in relation to the Offer and Consent Solicitation in respect of any and all of the outstanding 2018 Notes (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

The Company is pleased to announce that the Extraordinary Resolution was duly passed at the Meeting convened by the Notice of Meeting and held at Linklaters, 10th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong at 9:00 a.m. (Hong Kong time) on 9 August 2016. Accordingly, the 2018 Notes Supplemental Trust Deed was executed on 9 August 2016 following the Meeting and the proposed amendments to the Terms and Conditions and the Trust Deed referred to in the Extraordinary Resolution and set out in the 2018 Notes Supplemental Trust Deed have become effective from 9 August 2016.

In addition, following the expiration of the Offer at 11:00 p.m. (Hong Kong time) on 5 August 2016, the Company announces that:

- (i) the aggregate principal amount of the 2018 Notes validly tendered in the Offer is US\$260,559,000 (equivalent to approximately HK\$2,027,149,020);
- (ii) the aggregate principal amount of the validly tendered 2018 Notes which has been accepted for repurchase by the Company (the “**Accepted 2018 Notes**”) pursuant to the Offer and the Scaling Factor of 100% (i.e. the Acceptance Amount) is US\$260,559,000 (equivalent to approximately HK\$2,027,149,020);
- (iii) the Repurchase Spread as determined pursuant to the Modified Dutch Auction Procedure is +160 bps;
- (iv) based on the Repurchase Spread of +160 bps, the Repurchase Price and Repurchase Yield in respect of the Accepted 2018 Notes is US\$1,012.98 for each US\$1,000 in aggregate principal amount of the 2018 Notes and 2.334% (rounded to the nearest third decimal point) respectively; and
- (v) the aggregate principal amount of 2018 Notes remaining outstanding following completion of the Offer will be US\$89,441,000 (the “**Remaining Outstanding 2018 Notes**”).

On the Settlement Date, which is expected to be 12 August 2016:

- (i) the Company will pay the settlement amount ((i) in respect of the 2018 Notes validly tendered and accepted for repurchase by the Company, the aggregate amount of the Repurchase Price, accrued interest and the applicable Consent Fee; and (ii) in respect of the 2018 Notes for which a vote in favour of the Extraordinary Resolution has been provided by a Noteholder participating in the Consent Solicitation only, the applicable Consent Fee) to the relevant Noteholders through the Clearing Systems;
- (ii) the Accepted 2018 Notes will be transferred from the relevant Noteholders to the Company and cancelled in accordance with the Terms and Conditions; and
- (iii) the Remaining Outstanding 2018 Notes blocked in the Clearing Systems to the order of the Tender and Tabulation Agent will cease to be blocked.

OPTIONAL REDEMPTION OF REMAINING OUTSTANDING 2018 NOTES

The Remaining Outstanding 2018 Notes (i.e. the 2018 Notes that have not been tendered and/or accepted for repurchase pursuant to the Offer) remain outstanding. On 9 August 2016, the Company has, in accordance with the Terms and Conditions (as amended by the 2018 Notes Supplemental Trust Deed), given an Optional Redemption Notice to Noteholders holding the Remaining Outstanding 2018 Notes for the Company's redemption of the Remaining Outstanding 2018 Notes. Accordingly, the Call Option for the Company to redeem all Remaining Outstanding 2018 Notes will be exercised on 15 August 2016, i.e. the Optional Redemption Date specified in the Optional Redemption Notice, at an early redemption price equal to 100% of the principal amount of the 2018 Notes plus accrued and unpaid interest up to (but excluding) the Optional Redemption Date.

Shareholders and potential investors of the Company are advised to exercise caution when dealing or investing in the securities of the Company.

For the purpose of this announcement, unless otherwise indicated, conversion of US\$ into HK\$ is calculated at the exchange rate of US\$1.00 = HK\$7.78. This exchange rate is for illustration purposes only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

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

Hong Kong, 9 August 2016

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

Executive Directors: *ZHANG Zhaoxing (Chairman), ZHU Chunxiu, LIN Zhaoyuan, LI Feng, OU Junming and OU Shao*

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