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**Yuexiu Real Estate Investment Trust**

*(A Hong Kong collective investment scheme authorised under section 104  
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))  
(Stock code: 00405)*

**Managed by**



**Yuexiu REIT Asset Management Limited**

**ANNOUNCEMENT**

**ENTRANCE OF UNIQLO AS A TENANT OF VICTORY PLAZA  
AND EARLY TERMINATION OF TWO TENANCY AGREEMENTS  
IN THE VICTORY PLAZA SHOPPING MALL**

This announcement is made by Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”) on a voluntary basis.

The board of directors (the “**Board**”) of Yuexiu REIT Asset Management Limited (in its capacity as manager of Yuexiu REIT) (the “**REIT Manager**”) wishes to announce that Fast Retailing (China) Trading Co. Ltd. has today entered into a tenancy agreement with Keen Ocean Limited to become a tenant of the shopping mall in Victory Plaza (the “**Victory Plaza Shopping Mall**”), a retail complex located at No. 101 Ti Yu Xi Road, Tianhe District, Guangzhou, People’s Republic of China, held by Yuexiu REIT. Fast Retailing (China) Trading Co. Ltd. is an independent third party and not a connected person of Yuexiu REIT.

Fast Retailing (China) Trading Co. Ltd. will operate a clothing retail store of approximately 10,000 square metres under the brand name of “UNIQLO”, which is a clothing brand well-known worldwide. UNIQLO’s store in the Victory Plaza Shopping Mall is intended to be one of UNIQLO’s flagship stores worldwide.

Securing UNIQLO as an anchor tenant of the Victory Plaza Shopping Mall was a result of intense competition among the top shopping malls in Guangzhou, and the REIT Manager is of the view that the introduction of UNIQLO will improve the tenant mix of the Victory Plaza Shopping Mall.

To facilitate the introduction of UNIQLO as an anchor tenant of Victory Plaza, two tenancy agreements, the tenants under which are independent third parties and not connected persons of Yuexiu REIT, have been terminated prior to their respective expiry dates. Such early terminations will incur one-off expenses to Yuexiu REIT of approximately RMB12 million, which include the balance of the deferred assets which will be written off pursuant to relevant accounting treatment and compensation payment for early termination of one of the tenancy agreements as agreed between the parties of such tenancy agreement based on arm's length negotiations, and the directors of the REIT Manager consider such payment to be fair and reasonable. The REIT Manager considers that such loss may have a negative impact on the profit and loss statement of Yuexiu REIT in the short term, which consequentially may have a negative impact on the next distribution to Unitholders. To be prudent and to ensure transparency to the market, the REIT Manager is issuing this voluntary announcement to keep the market and Unitholders informed of such development. Nonetheless, in the medium to long term, the REIT Manager considers that the significant benefits that the improved tenant mix of the Victory Plaza Shopping Mall as a result of the entrance of UNIQLO as an anchor tenant is expected to bring will offset any negative impact arising from the one-off expenses incurred.

By order of the board of directors of  
**Yuexiu REIT Asset Management Limited**  
(as manager of Yuexiu Real Estate Investment Trust)  
**YU Tat Fung**  
*Company Secretary*

Hong Kong, 31 July 2013

*As at the date of this announcement, the REIT Manager Board comprises:*

*Executive Directors:* *Messrs. LIANG Ningguang (Chairman) and LIU Yongjie*

*Non-executive Director:* *Mr. LI Feng*

*Independent Non-executive Directors:* *Messrs. CHAN Chi On Derek, LEE Kwan Hung Eddie and CHAN Chi Fai Brian*