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越秀房地產投資信託基金

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



越秀房託資產管理有限公司

YUEXIU REIT ASSET MANAGEMENT LIMITED

ANNOUNCEMENT

TOP-UP PAYMENTS UNDER THE DEED OF TOP-UP PAYMENTS

Reference is made to the circular of the REIT dated 30 June 2012. The Board wishes to notify the Unitholders that the top-up payment payable by Yuexiu Property to Yuexiu REIT 2012 (wholly-owned and controlled by the REIT) for the six months ended 30 June 2015 is RMB38,093,000.

The Interim 2015 Top-up Payment represents approximately 4.8% of the revenue of the REIT for the six months ended 30 June 2015, and the Interim 2015 Top-up Payment will be paid by Yuexiu Property to Yuexiu REIT 2012 within 7 Business Days after the announcement of the REIT's interim results for the six months ended 30 June 2015. The Interim 2015 Top-up Payment will be paid in Hong Kong dollars pursuant to the prevailing exchange rate as announced by PBOC at the relevant time.

Reference is made to the circular of Yuexiu Real Estate Investment Trust (the “**REIT**”) dated 30 June 2012 in relation to, among others, the REIT's investment in the Guangzhou International Finance Center (the “**Circular**”). Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Circular.

The Board wishes to notify the Unitholders that the GOP for the six months ended 30 June 2015 (as reflected in the Project Company's accounts for the six months ended 30 June 2015 and as notified by the Project Company to Yuexiu Property in writing) is RMB96,107,000, which is less than the agreed GOP support for the Hotel and Serviced Apartments for the relevant six-month period being RMB134,200,000) by approximately RMB38,093,000. Accordingly, the top-up payment for the six months ended 30 June 2015 shall be RMB38,093,000 (the “**Interim 2015 Top-up Payment**”).

The Interim 2015 Top-up Payment represents approximately 4.8% of the revenue of the REIT for the six months ended 30 June 2015, and the Interim 2015 Top-up Payment will be paid by Yuexiu Property to Yuexiu REIT 2012 Company Limited (wholly-owned and controlled by the REIT) (“**Yuexiu REIT 2012**”) within 7 Business Days after the announcement of the REIT's interim results for the six months ended 30 June 2015. The Interim 2015 Top-up Payment will be paid in Hong Kong dollars pursuant to the prevailing exchange rate as announced by PBOC at the relevant time.

The Board (including the independent non-executive Directors) has reviewed the Interim 2015 Top-up Payment and confirmed that it is in order. Further details of the Interim 2015 Top-up Payment are included in the announcement of the REIT's interim results for the six months ended 30 June 2015 published on 28 July 2015 and will be included in the report of the REIT's interim results for the six months ended 30 June 2015.

Top-up payments are payable under the Deed of Top-up Payments for the period from 1 July 2012 up to and including 31 December 2016. The aggregate of all top-up payments made by Yuexiu Property to the REIT pursuant to the arrangements under the Deed of Top-up Payments shall not exceed RMB610 million (the “**Maximum Top-up Amount**”). As at the date of this announcement, the aggregate amount of top-up payments paid/payable (including the Interim 2015 Top-up Payment of RMB38,093,000 is approximately RMB438,004,000, and the unutilised balance of the Maximum Top-up Amount is approximately RMB171,996,000. Please refer to the section headed “Distribution Statement” in: (1) the announcements and reports of the REIT's: (i) final results for the financial year ended 31 December 2012; (ii) interim results for the six months ended 30 June 2013; (iii) final results for the

financial year ended 31 December 2013; (iv) interim results for the six months ended 30 June 2014; and (v) final results for the financial year ended 31 December 2014; and (2) the announcement of the REIT's interim results for the six months ended 30 June 2015 respectively for further details of the top-up payments in respect of those relevant periods.

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, 28 July 2015

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

Executive Directors: Mr. LIU Yongjie (Chairman) and Mr. LIN Deliang

Non-executive Director: Mr. LI Feng

*Independent Non-executive Directors: Mr. CHAN Chi On Derek, Mr. CHAN Chi Fai Brian and
Mr. CHEUNG Yuk Tong*