
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect in this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution licensed to deal in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your units in Yuexiu Real Estate Investment Trust, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents in this Circular, 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 in this Circular.



(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: 405)

Managed by



**CIRCULAR TO UNITHOLDERS IN RELATION TO
PROPOSED RE-ELECTION OF RETIRING DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the unitholders of Yuexiu Real Estate Investment Trust ("Yuexiu REIT") to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 14 May 2014 at 10:30 a.m. is set out on pages 7 to 8 of this Circular.

Whether or not you are able to attend the aforesaid annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the annual general meeting or any adjournment thereof should you so wish.

17 April 2014

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DEFINITIONS

In this Circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“2014 AGM”	the annual general meeting of the Unitholders convened to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 14 May 2014 at 10:30 a.m.
“2014 AGM Notice”	the notice convening the 2014 AGM as set out on pages 7 to 8 of this Circular
“Articles of Association”	the articles of association of the Manager
“Board”	board of Directors
“Compliance Manual”	the compliance manual of the Manager
“Director(s)”	Director(s) of the Manager
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“INED”	independent non-executive Director
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Manager”	Yuexiu REIT Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Yuexiu REIT
“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of those votes of those present, whether in person or by proxy, and entitled to vote, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, a company incorporated under the laws of Hong Kong, in its capacity as the trustee of Yuexiu REIT
“Unit(s)”	one undivided unit in Yuexiu REIT
“Unitholder(s)”	any person registered as holding a Unit on the register of Unitholders of Yuexiu REIT

DEFINITIONS

“Yuexiu REIT”

Yuexiu Real Estate Investment Trust, a Hong Kong collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time (whose Units are listed on the Hong Kong Stock Exchange), and the companies controlled by it, as the context requires

References to persons shall include corporations. Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

LETTERS TO UNITHOLDERS



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: 405)

Managed by



越秀房託資產管理有限公司

YUEXIU REIT ASSET MANAGEMENT LIMITED

Directors of the Manager:

Executive Director

Mr. Liu Yongjie (*Chairman and Chief Executive Officer*)

Non-executive Director

Mr. Li Feng

Independent Non-executive Directors

Mr. Chan Chi On, Derek

Mr. Lee Kwan Hung, Eddie

Mr. Chan Chi Fai, Brian

Registered Office:

24/F, Yue Xiu Building,

160 Lockhart Road,

Wanchai,

Hong Kong

17 April 2014

To: Unitholders of Yuexiu REIT

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
PROPOSED RE-ELECTION OF RETIRING DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this Circular is to provide you with the 2014 AGM Notice and further information on the resolution to be proposed at the 2014 AGM regarding the re-election of the retiring Director.

LETTERS TO UNITHOLDERS

B. PROPOSED RE-ELECTION OF RETIRING DIRECTOR

For enhancement of corporate governance, the Manager has amended its Articles of Association and Compliance Manual so that: (a) at least half of the Board shall comprise INEDs; (b) any person appointed to be an INED either to fill a casual vacancy or as an additional Director shall hold office only until the next general meeting of Yuexiu REIT and shall then be eligible for re-election at that meeting; and (c) the re-election of any INED, shall be approved by Unitholders by way of Ordinary Resolution.

In accordance with Articles 126 and 129 of the Articles of Association, Mr. Chan Chi Fai, Brian shall retire by rotation, and being eligible, may offer himself for re-election as an INED at the 2014 AGM.

Subject to the passing of the proposed resolution to re-elect Mr. Chan Chi Fai, Brian as an INED as set out in the 2014 AGM Notice as an Ordinary Resolution, Mr. Chan Chi Fai, Brian shall be re-elected as a Director, and he shall continue to hold office on the Board as an INED and a member of the Audit Committee, the Finance and Investment Committee, the Remuneration and Nomination Committee and the Independent Board Committee for the maximum term permitted under the Articles of Association and Compliance Manual, as amended or supplemented from time-to-time. Currently, the Articles of Association and Compliance Manual state that the maximum consecutive term of an INED is nine years from the date of their first appointment, which in the case of Mr. Chan Chi Fai, Brian, would end on 11 November 2014. In relation to the retirement and appointment of INEDs, the Manager shall publish further announcements as and when appropriate in compliance with the Code on Real Estate Investment Trusts.

Mr. Chan Chi Fai, Brian has provided to the Manager an annual confirmation of independence within the independence criteria of the corporate governance policy as set out in the Compliance Manual, and pursuant to such criteria, the Board considers Mr. Chan Chi Fai, Brian to be independent.

Biographical details and other relevant information of Mr. Chan Chi Fai, Brian are set out in the Appendix to this Circular.

C. 2014 AGM

The 2014 AGM of Yuexiu REIT will be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 14 May 2014 at 10:30 a.m. The 2014 AGM Notice convening the meeting is set out on pages 7 to 8 of this Circular.

For the purpose of ascertaining Unitholders' right to attend the 2014 AGM, the Register of Unitholders will be closed from Monday, 12 May 2014 to Wednesday, 14 May 2014, both days inclusive, during which period no transfer of units will be registered. For those Unitholders who are not on the Register of Unitholders, in order to be qualified to attend and vote at the annual general meeting of Yuexiu REIT, all unit certificates accompanied by the duly completed transfers must be lodged with the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 9 May 2014.

LETTERS TO UNITHOLDERS

The voting on the proposed resolution at the 2014 AGM will be taken by poll.

D. RECOMMENDATION

The Board considers that the proposed re-election of Mr. Chan Chi Fai, Brian is in the interests of Yuexiu REIT and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the proposed resolution at the 2014 AGM.

E. RESPONSIBILITY STATEMENT

The Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular 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.

Yours faithfully,
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

Mr. Chan, aged 59, has been an INED of the Manager since 2005. He is also a member of the Audit Committee, the Finance and Investment Committee, the Remuneration and Nomination Committee and the Independent Board Committee.

Mr. Chan is currently also the Chief Financial Officer of the Hong Kong Parkview Group. Mr. Chan has been heavily involved in the overall development of the Hong Kong Parkview Group since he joined the group in 1990. With projects and investment properties in Hong Kong, the PRC, Singapore and the United Kingdom, the Hong Kong Parkview Group is principally engaged in property development and hospitality.

Prior to joining the Hong Kong Parkview Group, Mr. Chan worked in the banking sector from 1978 to 1989, the first seven years of which was with a reputable international bank. The last position Mr. Chan held before leaving his banking career was as Group Financial Controller of IBI Asia (Holding) Limited. During his 11 years in banking, Mr. Chan was involved in international banking operations, mergers and acquisitions as well as financial and risk management.

Mr. Chan is a certified public accountant with professional accounting qualifications in Hong Kong and the United Kingdom, and has a higher diploma in business studies from the Hong Kong Polytechnic University.

Mr. Chan is a director of Primeline Energy Holdings Inc. which is listed on the TSX Venture Exchange (stock code: PEH.V). Save as disclosed above, Mr. Chan has not held directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this Circular.

Save as disclosed above, Mr. Chan does not have any relationship with any other Directors, senior management or substantial or controlling unitholders of Yuexiu REIT.

As at the date of this Circular, Mr. Chan does not have any interest in Yuexiu REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

All remuneration payable to Mr. Chan will be paid and borne by the Manager out of its own resources.

There is no other matter in connection with Mr. Chan's re-election that needs to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Yuexiu REIT.

NOTICE OF ANNUAL GENERAL MEETING



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: 405)

Managed by



越秀房託資產管理有限公司

YUEXIU REIT ASSET MANAGEMENT LIMITED

NOTICE IS HEREBY GIVEN that the annual general meeting of the unitholders of Yuexiu Real Estate Investment Trust (the “**Yuexiu REIT**”) will be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 14 May 2014 at 10:30 a.m. for the following purposes:

1. To note the audited consolidated financial statements of Yuexiu REIT together with the Auditors’ Report for the year ended 31 December 2013.
2. To note the appointment of Auditors of Yuexiu REIT and the fixing of their remuneration.
3. To seek unitholder approval by Ordinary Resolution for the re-election of Mr. Chan Chi Fai, Brian as an independent non-executive director of Yuexiu REIT Asset Management Limited.

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, 17 April 2014

Notes:

- (a) A unitholder of Yuexiu REIT (“**Unitholder**”) entitled to attend and vote at the annual general meeting of Yuexiu REIT is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. The person appointed to act as a proxy need not be a Unitholder.
- (b) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office of the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.

NOTICE OF ANNUAL GENERAL MEETING

- (c) Where there are joint registered Unitholders of a unit, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the Register of Unitholders in respect of such unit shall alone be entitled to vote in respect thereof.
- (d) The Register of Unitholders will be closed from Monday, 12 May 2014 to Wednesday, 14 May 2014, both days inclusive, during which period no transfer of units will be registered. For those Unitholders who are not on the Register of Unitholders, in order to be qualified to attend and vote at the annual general meeting of Yuexiu REIT, all unit certificates accompanied by the duly completed transfers must be lodged with the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 9 May 2014.

As at the date of this notice, the board of Directors of the Manager is comprised as follows:

Executive Director: Mr. 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.